THE Commercial & Financial Chronicle

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CLEARING HOUSE RETURNS.

...following table, made up by telegraph, etc., indicates ...the total bank clearings of all the clearing houses of the ...ited States for the week ending to-day, August 1, have ...$2,007,720,641, against $2,071,469,533 last week and ...,429,798 the corresponding week last year.

...—Returns by Telegraph. Week Ending August 1.	1903.	1902.	P. Cent.
...York	$1,033,776,871	$1,191,875,979	−13·3
[illegible]	95,183,151	94,652,722	+0·6
...delphia	84,814,170	83,976,801	+1·0
...more	16,696,783	17,611,724	−5·2
[illegible]	129,500,588	127,130,642	+1·9
...Louis	38,222,725	35,496,559	+7·7
...Orleans	9,400,569	8,623,052	+9·0
...en cities, 5 days	$1,407,594,807	$1,559,367,479	−9·7
...cities, 5 days	240,017,911	244,017,911	−1·6
...all cities, 5 days	$1,647,612,718	$1,803,385,390	−8·6
...1 day	360,107,923	440,037,408	−18·2
...all cities for week	$2,007,720,641	$2,243,422,798	−10·5

...full details for the week covered by the above will be ...next Saturday. We cannot furnish them to-day, clear-...being made up by the clearing houses at noon on Satur-..., and hence in the above the last day of the week has to ...all cases estimated, as we go to press Friday night.

...present below our usual detailed figures for the previous ..., covering the returns for the period ending with Satur-...noon, July 25, and the results for the corresponding ...in 1902, 1901 and 1900 are also given. Contrasted with ...week of 1902 the total for the whole country shows a loss ...per cent. Outside of New York the increase over 1902 ...per cent.

...ings at—	1903.	1902.	Inc. or Dec.	1901.	1900.
	Week ending July 25.				
	$	$	%	$	$
[illegible]	1,253,568,630	1,516,566,801	−17·3	1,251,520,071	753,773,500
[illegible]	124,881,686	109,963,635	+13·1	89,067,584	80,397,292
[illegible]	54,997,358	48,808,596	+12·7	38,807,168	32,419,850
[illegible]	22,275,442	20,820,315	+7·0	21,038,583	16,684,057
[illegible]	6,656,963	4,994,698	+34·1	5,130,040	4,533,615
[illegible]	3,428,391	3,183,745	+7·7	1,983,473	1,860,764
[illegible]	3,801,558	3,059,363	+24·3	2,539,321	2,870,118
[illegible]	2,151,868	2,647,711	−18·7	1,717,693	1,603,711
[illegible]	2,597,289	1,952,874	+33·0	....	....
[illegible]	1,911,138	1,207,729	+58·3	1,348,157	1,195,943
[illegible]	1,120,530	953,202	+17·5	1,004,945	859,687
[illegible]	1,201,266	1,105,052	+8·7	988,609	1,037,819
[illegible]	832,496	620,834	+34·2	719,247	....
[illegible]	630,998	600,200	+5·1	528,400	....
[illegible]	446,600	353,000	+26·5	356,300	350,900
[illegible]	422,336	435,988	−3·1	343,827	383,498
[illegible]	528,649	387,460	+36·4	250,605	303,640
[illegible]	501,296	Not include	d in to	tal.	
[illegible]	244,339	Not include	d in to	tal.	
[illegible]	...,461,013,209	1,718,661,208	−13·8	1,417,343,423	897,799,841

Clearings at—	1903.	1902.	Inc. or Dec	1901.	1900.
	Week ending July 25.				
	$	$	%	$	$
Boston	125,820,078	126,379,804	−0·4	118,568,397	99,482,793
Providence	6,289,300	6,027,100	+4·3	5,786,300	4,975,500
Hartford	2,384,353	2,481,734	−3·9	2,274,462	1,948,804
New Haven	2,030,663	1,516,806	+33·9	1,273,214	1,138,167
Worcester	1,580,180	1,571,985	+0·5	1,298,297	1,051,061
Springfield	1,342,794	1,556,176	−13·8	1,379,134	985,557
Portland	1,449,292	1,158,727	+25·1	1,147,725	845,098
Fall River	608,764	786,251	−22·6	733,416	500,633
Lowell	552,878	519,742	+6·3	525,151	475,411
New Bedford	463,535	474,822	−2·4	356,770	322,874
Holyoke	403,323	403,778	−0·1	274,948	269,913
Total New England	142,925,160	142,876,925	+0·03	133,617,820	111,985,811
Chicago	159,878,704	156,787,073	+2·0	147,519,140	116,475,865
Cincinnati	21,800,500	19,237,800	+13·3	16,901,550	13,674,400
Cleveland	16,456,171	15,475,524	+6·3	13,515,816	10,665,005
Detroit	9,637,666	9,439,001	+2·1	10,034,068	8,044,211
Milwaukee	7,382,175	6,569,133	+12·4	5,745,999	5,286,410
Indianapolis	6,522,644	4,855,471	+34·3	4,190,996	2,913,801
Columbus	4,853,500	4,769,000	+1·8	3,032,650	2,424,550
Toledo	3,098,904	3,598,783	−13·9	2,424,935	2,231,872
Peoria	2,303,501	1,929,513	+19·4	1,985,137	1,662,648
Grand Rapids	1,778,708	1,470,256	+21·0	1,210,852	1,112,851
Dayton	1,630,507	1,497,762	+8·9	1,147,158	1,050,714
Evansville	1,078,381	1,127,132	−4·3	808,534	744,218
Akron	704,700	717,800	−1·8	700,000	471,700
Springfield, Ill	666,121	723,935	−7·9	428,199	350,665
Youngstown	775,836	585,853	+32·4	466,303	329,569
Kalamazoo	699,410	510,338	+37·0	369,337	357,122
Lexington	470,140	476,624	−1·4	477,339	488,517
Canton	538,263	360,775	+49·2	285,438	274,907
Rockford	545,153	392,031	+39·0	339,609	277,380
Springfield, O.	343,863	350,240	−1·8	284,569	296,460
Bloomington	275,168	264,054	+4·2	254,030	217,975
Quincy	325,748	297,508	+9·4	217,438	210,000
Decatur	256,393	249,108	+2·8	....	....
Mansfield	211,601	209,180	+1·2	95,000	70,000
Jacksonville	179,750	157,685	−13·9	175,308	131,481
Jackson	191,518	139,566	+37·2	147,262	138,000
Ann Arbor	65,266	62,480	+4·5	51,276	....
Total Mid. Western	242,670,321	232,253,620	+4·5	212,897,938	169,885,621
San Francisco	26,753,900	21,388,134	+25·1	20,976,772	16,620,761
Los Angeles	5,469,751	4,512,505	+21·2	2,738,410	1,880,324
Seattle	4,103,874	3,354,536	+22·3	2,355,643	3,918,129
Salt Lake City	2,298,748	3,595,676	−36·1	3,059,980	1,614,273
Portland	2,775,941	2,203,607	+26·0	1,725,000	1,542,388
Spokane	2,068,920	1,368,966	+51·1	1,207,775	914,080
Tacoma	1,848,180	1,246,147	+48·3	1,062,3[illegible]1	1,045,767
Helena	418,411	533,517	−21·6	579,222	690,232
Fargo	425,686	397,656	+7·0	248,611	211,622
Sioux Falls	288,562	234,113	+23·3	228,698	135,297
Total Pacific	46,451,981	38,834,257	+19·6	34,182,482	28,542,874
Kansas City	19,068,950	18,868,404	+1·1	19,850,854	13,040,950
Minneapolis	11,290,201	11,507,665	−1·9	9,785,276	9,100,980
Omaha	7,100,415	6,433,200	+10·4	5,[illegible]34,93[illegible]	6,117,852
St. Paul	5,754,508	5,815,114	−1·0	4,525,632	4,823,353
St. Joseph	4,394,098	3,988,638	+10·2	5,911,661	3,722,630
Denver	4,950,344	3,963,557	+22·4	3,610,301	3,462,538
Des Moines	1,882,419	1,741,129	+8·1	1,354,532	1,132,135
Sioux City	1,156,794	1,298,751	−11·0	824,605	809,969
Topeka	1,135,747	1,015,502	+11·8	1,040,829	944,278
Davenport	677,642	715,182	−5·2	839,969	769,476
Wichita	564,700	557,660	+1·3	543,546	532,490
Colorado Springs	475,000	500,000	−5·0	604,993	....
Fremont	123,732	123,907	−0·1	165,519	90,752
Total other West'rn	58,574,556	56,528,709	+3·6	54,992,654	44,574,399
St. Louis	46,153,313	41,980,244	+9·9	37,071,672	27,904,201
New Orleans	12,717,669	12,002,072	+5·9	7,843,085	7,186,884
Louisville	8,903,060	8,802,337	+1·1	7,351,689	6,597,556
Houston	6,340,080	3,923,570	+61·6	3,273,431	2,462,665
Galveston	2,892,500	2,093,500	+38·2	2,675,000	2,427,500
Richmond	4,352,018	3,743,201	+16·0	4,284,718	3,262,109
Savannah	2,381,508	2,293,693	+3·8	1,903,886	3,493,128
Memphis	2,782,748	2,044,202	+36·1	2,182,875	1,714,754
Atlanta	2,125,464	1,672,120	+27·1	1,339,485	1,166,378
Nashville	2,121,049	1,459,207	+45·4	1,323,721	1,036,682
Norfolk	1,439,260	1,474,659	−2·4	1,315,082	1,202,712
Fort Worth	1,582,300	1,265,835	+25·0	1,016,872	874,324
Birmingham	1,022,436	877,521	+16·5	609,463	872,991
Knoxville	1,519,870	787,868	+92·9	609,605	486,737
Augusta	638,075	736,141	−13·3	697,472	729,748
Little Rock	854,067	737,024	+13·2	504,700	352,370
Macon	633,000	486,000	+31·5	602,000	539,000
Chattanooga	619,007	525,000	+17·9	389,114	366,318
Beaumont	480,000	363,176	+32·2	....	....
Jacksonville	296,882	297,340	−0·2	290,857	208,763
Charleston	899,689	Not include	d in to	tal.	
Total Southern	99,884,306	87,564,710	+14·0	75,290,735	62,884,720
Total all	2,071,469,533	2,275,719,424	−9·0	1,928,325,052	1,315,683,269
Outside New York	817,880,903	759,152,623	+7·7	676,804,981	561,903,469
CANADA—					
Montreal	21,538,948	19,459,292	+10·7	17,353,962	14,034,439
Toronto	13,547,157	13,563,204	−0·1	10,051,416	8,996,148
Winnipeg	4,503,489	3,229,942	+39·4	1,860,468	2,145,359
Halifax	1,638,591	1,554,886	+5·4	1,750,000	1,456,106
Ottawa	1,969,275	1,992,477	−1·2	....	....
Quebec	1,711,362	1,443,868	+18·6	1,453,853	....
Vancouver	1,666,388	1,019,122	+63·5	1,258,833	955,197
Hamilton	942,457	797,711	+18·2	687,025	678,916
St. John	1,200,023	854,211	+40·5	809,537	920,728
London	873,311	643,610	+35·7	....	....
Victoria	502,194	594,546	−15·5	616,880	533,217
Total Canada	50,093,195	45,152,869	+10·9	35,841,974	29,720,119

THE FINANCIAL SITUATION.

A week ago yesterday might almost be numbered among the black Fridays. And yet it could only be entitled to that eminence because of the fearful slaughter of securities that took place. In the matter of failures it is to be distinguished more by their absence than by their presence. To be sure there were three reported; but all of them promise to resume payment shortly, and the outlook is that they will most likely do so. The year consequently continues still to be distinguished for its previous record—a period of minimum disasters attended by a maximum of losses. In this particular the experience stands alone; it is the only one of its kind—a fact which should always be kept in mind in attempting to interpret the incidents and the varying developments of which it has been made up.

This situation and the large appearance of the best class of securities among the sales during recent weeks were interpreted a short time ago as being evi dence that the richest syndicates were protecting their burdens of undigested securities by turning their oldest boxes upside down. This was particularly applied as an explanation of the appearance of New York Central and a few other stocks of a like character on the market. We refer to this thought again because recent evidence goes to show that the best securities on the market during the bear raids have not been nearly as numerous as was widely assumed, and whatever of them there were, their presence can be otherwise accounted for. The total sales at such a time, as already indicated, can furnish no guide to the volume of liquidations, because the resources of the bear clique in cunning and in money are far greater than ever before, and their only purpose at such a time is to make it appear that liquidations are heavy. To aid that effort their stock-borrowing power and their ways and means for imparting rapidity in action to washed sales can bear no comparison with former similar epochs.

All the evidence now transpiring goes to show also that during this raid there has been but a small amount of the better class of stocks dislodged; the supply ran short as soon as bed-rock was touched and buying commenced. The wide declines were possible because of the fact that through the speculative advances from one cause and another good properties as well as poor had alike been given fictitious values; we mean by fictitious values, Stock Exchange prices which netted so little return to the investor that he did not care for more of them. Then again, there was, no doubt, a good amount of all these investment properties disposed of early at the top prices by those who had long held them. Of course, a large number of investors pay little attention to advances or declines in the values of their holdings, for they never sell. There is another considerable class who let the public have what it becomes so strenuous for. Finally these sales, and the prevalent indisposition, among those who buy stocks to keep, to take even the best at the then ruling rates, left an amount dislodged and afloat or temporarily held in weak hands to meet the wants of speculators for a decline. These, and the superior dexterity and unlimited command of capital the bears possess in this new era, were the available resources with which the operators for a decline have been cutting a way through from the abnormally high prices of a year or more ago to the abnormally low prices of to-day.

It is very desirable to understand this situation because we are inclined to the opinion that a great deal too much has been made of "the undigested securities" ides as the dominant factor in the great decline which has taken place in stocks. If that had been the ruling power enforcing this collapse, we ought to have found evidences of the discomforture strewn along the way as we neared the low level of recovery. On the contrary, are not those securities to-day, which we were told the rich syndicates held in such large numbers, still undigested—held just where they were when the battle opened, or are they not somewhat of a fiction? They certainly have left no fragmentary debris fixing their source and identity as a material factor in this liquidation. We had almost forgotten the little Mexican road which had much to do with one of the failures last week. It scarcely, however, comes up to the standard of the big syndicate idea. Some may call the stock issue of the Pennsylvania Railroad a clear specimen of a security to be digested. If it can rightly be brought within the list, it was certainly widely distributed and most thoroughly digested, being absorbed by its vast body of stockholders; yes, and actually assimilated with that body.

But passing this thought, no one ought to expect that Stock Exchange affairs are even yet wholly restored to normal health and vigor, or to act as if they were. If there was nothing else against restoration, past operations have left outside a lively body, a large short interest uncovered to be reckoned with. They are an alert party, big with past victories. The run of events this week indicates about how they will act for some time to come. They will be able to keep the market in a state of unrest. If they can discover weakness anywhere they will gun for it, and the trial will be severe. The past ought to be good notice to any individual, firm or corporation so situated, so far as such exist, not to trust to luck, but to get their affairs into the most conservative shape possible, for things will not have reached a safe posture for venturesome trading for some time to come yet.

Neither will it do this season to put one's dependence largely upon favorable developments. For illustration, a satisfactory circumstance this week has been easier rates for time money—that is encouraging so long as it lasts; and if one could be certain that the Panama Canal—and several other "ifs"—would concur in keeping the money supply well up to the requirements, and there were no other drains to provide against, a broker with good collateral could look to the call-loan branch of the market for his supply of funds until next February without anxiety. But is there any reasonable assurance that all these "ifs" will work together for the benefit of the improvident man? Or suppose they should—how about the crop-movement needs and the fresh takings of currency for general business the next five months? Again, cheering reports came this week of rains in Kansas where hot winds were the complaint a week ago, and elsewhere in the West where rains were also greatly needed. That appears to be a blessing indeed. If the statements prove to be true and the rains prove for the time being sufficient, there is no announcement which might be made that would tend at the moment more decidedly towards an increase of

confidence. But while feeling heartily thankful for the encouragement they afford, is it not the wish of every conservative man that the enterprising, venturesome spirit rest a while longer—at least until the crops (which even after the rains are so backward) are secured; or better still wait until they have been made and gathered? This is not a time for individuals or corporations to assume or put out new obligations.

It is only too plain that the business of the country thrives and grows despite the lack of a really adequate and rational currency system. It is also plain that Government issues, which fluctuate in volume according to the price of Government bonds, cannot have the quality of elasticity; nor is it helpful to issue new bank circulation based upon bonds which are so scarce and high-priced as to practically forbid the issue, while at the same time the loaning power of the banks is reduced if the issues are made. Some other basis must be found for a circulation which shall automatically regulate its own volume.

Under these circumstances nothing is more desirable than wide discussion. We have received this week a long and interesting paper prepared and read by Mr. E O. Graves, Vice-President of the Washington National Bank of Seattle. He advocates an "asset" or "credit" currency, the notes being based on the credit of the issuing bank. To insure safety and prevent over issues, he would have a guaranty fund made up by a tax on each bank according to circulation, and he does not think it right or necessary to make notes a first lien on assets; nor does he favor a tax so heavy that notes would be issued only in times of emergency. The doctrine that banks should be allowed to issue notes only on deposit of securities for greater or equal value he considers without foundation in principle and wasteful and injurious, one "widely entertained simply because we have been accustomed to it all our lives."

No doubt Mr. Graves is correct in his assumption that a system of notes based on bonds as security is wasteful and injurious and finds its chief support in the circumstance that our people have become accustomed to it. There is another point, though, which has greatly helped in getting the idea so deeply rooted and held with so great tenacity; it is the result in point of security, uniformity of value, and extremely small net losses, during the long period the system has been in use, that inclines so large a portion of the public to object to any change in the particular referred to. The subject of an elastic currency, however, is a vital one, and should be kept in agitation until the correct solution is reached.

The purchase of the Evansville & Terre Haute RR. by the Rock Island-St. Louis & San Francisco interests, which comes as the aftermath to the failure of Edwin S. Hooley & Co., seems a logical and a natural move. If the property was to go to any company, the St. Louis & San Francisco, now that it controls the Chicago & Eastern Illinois, seems the one system rationally entitled to it. Indeed it has been one of the anomalies in the railroad world that this little road, occupying a position of such decided strategic importance, should have maintained its independence so long. That its importance was recognized is evident from the repeated changes in control that have occurred in it during the last few years. If any one will look at the map of the road given in our INVESTORS' SUPPLEMENT, he will see how perfectly it fits in as a part of the Chicago & Eastern Illinois system. Close relations likewise have always been maintained between the two. As a matter of fact, the road appears absolutely indispensable to the Eastern Illinois. Running from Terre Haute to Evansville, it gives the Eastern Illinois a very desirable outlet to Evansville from Chicago, and in connection with the Louisville & Nashville also furnishes a very direct line from Chicago to Nashville, and thence to the South and Southeast.

Each new owner of the Evansville & Terre Haute speculated on this need of the Eastern Illinois for the road, and thought that Eastern Illinois interests could be induced to take it off his hands at some fancy figure. But the Eastern Illinois people bided their time and now get control at their own price. The length of road embraced in the Evansville & Terre Haute is only a little over 300 miles, this including the Evansville & Indianapolis, which forms a duplicate but roundabout line between Evansville and Terre Haute. The stock is $3,987,383 common and $1,282,417 preferred, the latter having no voting power. Eastern Illinois interests already held a large amount of the stock, but not enough to give them control. The purchase from Edwin S. Hooley & Co. comprised 10,000 $50 shares and places the new interests in absolute control. The price paid was 57½, so the amount involved in the purchase was only $287,500. We are informed that, averaged with the previous holdings, the entire block of stock now held stands at a cost of 52@55, which must be regarded as a low figure.

An important event of the week has been the action of the Mexican Government in issuing a decree allowing the railroads in Mexico to raise their rates so as to offset in part the decline in the price of silver. It will be recalled that Mexico is now engaged in an effort having for its object the placing of the Mexican silver dollar on a stable basis of value at 50 cents. The United States is lending its good offices to promote the stability of value of silver currency in all the silver-using countries, and a commission is now traveling through Europe for that purpose. Pending the carrying out of arrangements for maintaining the Mexican dollar at 50 cents in gold, a petition was some time ago presented to the Mexican Government, supported by all the railway lines in the country (to which reference is made by President Raoul in the late annual report of the National Railroad of Mexico), asking for authority to establish a sliding scale of transportation rates which shall automatically cover the fluctuations in the price of silver, and in a measure protect the companies pending the inauguration of some broad and permanent basis for the country's monetary system. The response to this request is evidently contained in the decree just promulgated by President Diaz, authorizing the Mexican roads for the remainder of the present year to make a fifteen-per-cent increase in their tariffs, with the exception of the rates on corn, wheat, cotton, firewood, charcoal, coal, and all articles of export. This permission will mean much to the Mexican roads, as it will at once allow of the raising of rates on a considerable portion of the traffic of the roads to a higher basis. When rates shall once permanently be placed on a fifty-cent basis for the Mexican dollar, the future of the roads will be

assured. Their revenues are in silver, while the supplies they use must in great part be paid for in gold and their interest charges wholly in gold. Traffic and gross revenues have been expanding fast enough, but net results have grown poorer through the continued depreciation in silver and the consequent loss in exchange. With rates adjusted to a 50-cent basis, further loss in that way would be avoided.

There was no change in official rates of discount by any of the European banks this week; unofficial or open-market rates were a shade firmer at the Continental centres. The failure of the statement of the New York Associated Banks last week to reflect in the loan account the liquidation in the stock market during the week was disappointing, and no satisfactory explanation was given for the increase of $884,200 loans shown by the return. One important change, however, was the reduction in the excess of loans over deposits from $11,807,400 in the previous week to $5,522,900; this change was effected through an increase in deposits. The cash reserve was increased last week by $7,429,100, which sum was greater than that which was estimated. The required reserve was augmented, through a gain of $7,168,700 in deposits, by $1,925,400, and deducting this sum from the increase in cash there remained $5,636,925 as the gain in surplus reserve, which item now stands at $18,915,400. Calculated upon the basis of deposits, less those of $37,257,100 public funds, the surplus is $28,229,675. The bank statement of this week should reflect the transfer hither from San Francisco of $1,450,000, part of a consignment of $1,500,000 Australian gold which arrived at that port on Tuesday; the payment by the Sub-Treasury of $1,448,000 for Assay Office checks representing Klondike gold deposited at Seattle, Wash.; and the withdrawal from the banks of $500,000 gold for shipment to Toronto. On Friday the Assistant Treasurer at New York was creditor at the Clearing House $1,764,143, chiefly because of the payment to the Treasury, through the banks, of the Central Pacific note due July 31 for $2,940,635 and interest. It was announced early in the week that the steamship Sierra left Sydney, N. S. W., July 27 with $2,500,000 gold for San Francisco.

The exchanges of refundable bonds for the 2 per cent consols were suspended on July 31, under the recent order of the Secretary of the Treasury, but bonds which were mailed for transmission on that date will be accepted. The exchanges up to the close of business on July 30, since refunding operations began on April 1, amounted to $80,566,350.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 3 per cent and at 1 per cent, averaging 2 per cent. On Monday loans were at 3 per cent and at 1½ per cent, with the bulk of the business at 2½ per cent. On Tuesday transactions were at 2 per cent and at 1 per cent, with the majority at 1½ per cent. On Wednesday and on Thursday loans were at 2 per cent and at 1½ per cent, with the bulk of the business at 1½ per cent. On Friday transactions were at 3 per cent and at 1½ per cent, with the majority at 2 per cent. The easier tone after Monday was chiefly due to the pressure of offerings of money, which was released through the payment of the remainder of the Pennsylvania loan. The rise to 3 per cent on Friday was caused by calling of loans preparatory to August settlements. Banks and trust companies quote 2 per cent as the minimum. Time loans on good mixed Stock Exchange collateral were quoted on Monday at 6 per cent for all periods, reflecting the unsettled feeling due to apprehensions of additional failures of stock speculators. The absence of serious trouble of this character, and the more liberal offerings of money by trust companies and other lenders, brought about a reduction in rates, and by Friday there was a fall to 4 per cent for sixty to ninety days, 4½ per cent for four to five and 5¼@5½ per cent for six months; not much business was reported, however. Commercial paper was firm throughout the week, with a light demand, and a fairly large supply of acceptable notes. Rates were 5¾ per cent for 60 to 90 day endorsed bills receivable, 5¾@6 per cent for prime and 6@6½ per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2½@2⅝ per cent. The open market rate at Paris is 2½@2⅝ per cent and at Berlin and Frankfort it is 3½ per cent. According to our special cable from London the Bank of England lost £497,420 bullion during the week and held £36,058,271 at the close of the week. Our correspondent further advises us that the loss was due to exports of £100,000, the destination of which was not made public, and to shipments of £397,000 *net* to the interior of Great Britain.

There have been comparatively few features of interest in the foreign exchange market this week. There was an easier tone on Monday, compared with the close on Friday, but there came a prompt recovery on the following day, especially for short and cables, the rise in the former being influenced by a demand to remit for stocks sold for European account, and cables being affected by an inquiry incident to the semi-monthly settlement on the London Stock Exchange. There were some offerings of loan bills, which were drawn in expectation of covering at a profit by the time they would mature, but few finance bills were noticed, the demand for these having at least temporarily subsided. After Wednesday drafts against purchases of securities bought for European account caused a slight decline in sight, while the lighter inquiry for cables made the tone for this class of exchange easier. Compared with the rates at the beginning of the week, however, there was on Thursday only a slight fall in long and no alteration either in short or in cables. On Friday the market fell off on offerings of bills against Union Pacific notes which had been sold abroad. Bankers reported very few offerings of grain bills and scarcely any drawn against cotton. Continental exchange fluctuated within a narrow range. The Assay Office paid $699,651 29 for domestic bullion. Gold received at the Custom House during the week, $17,105.

Nominal quotations for sterling exchange are 4 84½ @4 85 for sixty day and 4 87 for sight. Rates for actual business opened on Monday 20 points lower for long, compared with the close on Friday of last week, at 4 8365@4 8375; short was off 15 points, at 4 8590@4 86, and cables 5 points, at 4 8630@4 8640; the tone was heavy. On Tuesday long fell 15 points, to 4 8350@4 8365, influenced by offerings of loan bills, but short rose 10 points, to 4 86@4 8610, and cables 5

points, to 4 8636@4 8645, responding to a good demand. On Wednesday long recovered 10 points, to 4 8560@4 8575; short and cables were unchanged, and the tone was firm. On Thursday the market was easier, and long fell 10 points, to 4 8550@4 8565, short 10 points, to 4 8590@4 86, and cables 5 points, to 4 8630@4 8640. The tone was steady at the close on Friday, though during the day there was a fall in short of 15 points, to 4 8575@4 8590 on liberal offerings of bills against Union Pacific notes which had been sold to Europeans by the bankers who negotiated them.

The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., July 24.	Mon., July 27.	Tues., July 28.	Wed., July 29.	Thur., July 30.	Fri., July 31.
Brown Bros.	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87	87	87	87	87	87
Baring, Magoun & Co.	60 days	4 85	84½	84½	84½	84½	84½
	Sight	4 87½	87	87	87	87	87
Bank British No. America	60 days	4 85	85	85	85	85	85
	Sight	4 87½	87½	87	87	87	87
Bank of Montreal	60 days	4 85	85	85	85	85	84½
	Sight	4 87½	87½	87½	87½	87½	87
Canadian Bank of Commerce	60 days	4 85	85	85	84½	84½	84½
	Sight	4 87½	87½	87½	87	87	87
Heidelbach, Ickelheimer & Co.	60 days	4 85	85	85	84½	84½	84½
	Sight	4 87	87	87	87	87	87
Lazard Freres	60 days	4 85	85	85	84½	84½	84½
	Sight	4 87	87	87	87	87	87
Merchants' Bk. of Canada	60 days	4 85	85	85	85	85	85
	Sight	4 87	87	87	87	87	87

The market closed at 4 8350@4 8365 for long, 4 8575@4 8590 for short and 4 8620@4 8630 for cables. Commercial on banks 4 8315@4 8325 and documents for payment 4 82½@4 83⅝. Cotton for payment 4 82½@4 82⅝, cotton for acceptance 4 8315 @4 8325 and grain for payment 4 83½@4 83⅝.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending July 31, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$7,533,000	$1,817,000	Gain. $6,521,000
Gold	1,191,000	474,000	Gain. 720,000
Total gold and legal tenders	$9,032,000	$2,291,000	Gain. 6,741,000

Result with Sub-Treasury operations:

Week ending July 31, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$9,032,000	$2,291,000	Gain. $6,741,000
Sub-Treasury operations	21,400,000	19,300,000	Gain. 2,100,000
Total gold and legal tenders	$30,432,000	$21,591,000	Gain. 8,841,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	July 30, 1903.			July 31, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,058,271	.....	36,058,27	37,924,266	.....	37,924,266
France	102,466,410	45,094,536	147,492,946	103,781,888	44,830,674	148,512,513
Germany	36,548,000	12,490,000	48,038,000	37,909,000	13,745,000	51,654,000
Russia	81,344,000	7,978,000	90,322,000	74,290,000	8,880,000	83,179,000
Aus.-Hung'y	45,858,000	13,066,000	58,424,000	44,080,000	12,675,000	56,755,000
Spain	14,584,000	20,464,000	35,048,000	14,196,000	19,598,000	33,794,000
Italy	18,966,000	2,315,200	21,303,200	16,196,000	2,041,400	18,237,400
Netherlands	3,940,400	6,320,400	10,460,800	4,849,500	6,716,100	11,565,600
Nat. Belg'm	2,940,667	1,470,333	4,411,000	3,074,667	1,537,333	4,612,000
Tot. this week	341,239,748	110338249	451,582,217	335,519,321	110114457	445,63 ,778
Tot. prev. w'k	338,484,124	109767140	448,251,264	337,194,264	110649980	447,844,244

FOREIGN EXCHANGE AND RELIEF TO OUR MONEY MARKET.

Recent events in the markets have led observant people to turn their eyes more hopefully than has lately been the case toward Europe, with a view to relief of such strain as may hereafter arise in the money situation here. Such a strain, it is hardly necessary to observe, will come, if it comes at all, in connection with the harvest demand for money and the requirements of the autumn trade. Money will be needed for both these uses and will be withdrawn from New York City. It should hardly be necessary to review again the reason for expecting such demands this fall. The "harvest demand" always arises. If interior banks have credits at New York, as in the past few years, they call them home in early autumn. If they have no credits, as was apt to be true before 1899, they borrow for autumn needs. In either case they take out their deposits in the form of currency, which is needed for wage payments in the harvest country, or for replenishment of interior banks which are lending freely to the farmers. The outflow from the East usually begins at or around the opening of September, varying chiefly with the early or late maturity of the crops.

All this is an old story. It is reviewed only to show what the actual drain on the banks will be this year, and incidentally to illustrate why the call money rate is no accurate measure of the situation. As a matter of fact, that rate is always a more or less misleading index at this period, and for well-known reasons. One year ago this week, money could hardly be placed on call at 3 per cent; yet conditions which resulted in a really stringent autumn money market were already present. The reason for the seeming anomaly then was that Eastern banks, knowing that large interior demands would arise by the end of August, endeavored to place as much as possible of their funds on call, where they could get them back at a moment's notice. Supply of call money in advance of the crop requirements was therefore unusually abundant. This has been equally true in the present year, with the added influence of a greatly decreased demand for such loans from the Stock Exchange. That is the situation which has found expression in this week's occasional one per cent rate for call money.

It should be observed, however, that this very reduction in Stock Exchange demands is one favorable influence for the future. It does not, of course, necessarily portend an easy autumn money market; but it does guarantee that when the outside autumn demands appear, Stock Exchange houses will not be found, as they were last year, competing anxiously with outside borrowers. In 1883, a year in many respects resembling the present year, similar Stock Exchange liquidation so far prepared the market for a strain that, during the closing half of that troubled twelvemonth, call money did not rise in New York above 4 per cent, and repeatedly fell below 2 per cent.

An equally important part of the process of preparation for autumn money market needs is found in the foreign exchanges. The position there, as everyone knows, has been anomalous during the past two years. In previous years import of gold in substantial quantities had been expected in the autumn as a matter of ordinary routine. When currency flowed from the East to the interior, gold flowed in from Europe to our Eastern banks. This automatic process was facilitated by our somewhat higher rates for money in the fall, and by the seasonably heavy export of our grain. During 1901 and 1902 both of these influences existed, but were offset by counter influences—notably remittance of large sums to pay off maturing loans in Europe. As a consequence of this overmastering factor, sterling rose instead of falling, and we exported gold in the autumn months when we normally should have imported it.

There are two reasons for believing that in the coming autumn this adverse influence will not operate. One is, that the past spring season was largely occupied with paying off what remained of our maturing

foreign debt. There cannot possibly be any such volume of maturities this coming season as in the autumn of 1901 and 1902. It is true that our railways have lately borrowed substantial sums on Europe's markets. But these loans, although of course they again increase the sum of our floating foreign debt, are placed as a rule with maturities a year or a year and a half from now. They have therefore not only established a credit fund on which our market may draw, but have so guarded the credits thus created that they are not even subject to the sudden liquidation possible in the case of credits obtained by sale of securities to Europe. These loans ought, therefore, to facilitate very largely a movement of gold from Europe to these ports when harvest withdrawals begin. The three or four millions gold already received or on the way from Australia to this country may be regarded as the first fruits of such a movement. The effect of gold ordered by English bankers from Sydney to San Francisco, whence it is forwarded by the Treasury's exchange to New York City, is of course the same as a shipment direct from London to New York.

Back of all these influences stands the question of our export trade. In the main the outlook there is favorable. The cotton situation is of course against us as regards both the raw material and the finished goods, June exports of the one having decreased $1,160,000 from 1902 and of the other $476,000. But cereal exports promise well; the wheat crop indicates a large surplus for export, and all advices go to show that Europe will need such surplus as we can spare. Despite the uncertainty over the coming crop of corn, we are now exporting of that cereal $3,800,000 more per month than we did a year ago. The help which will normally be derived from a free sale of our products on the foreign markets can be obstructed only by such unfortunate interference with the country's commerce as has occurred in the case of cotton.

The way to safety, this year more than in any recent period, lies through reasonable prices in our staple markets. People who may have in mind the establishment through speculation of artificially high prices in our products may profitably keep in mind the fact that at times when the situation is really menaced by experiments of the sort, those who indulge in them are apt to invoke a more than usually severe penalty on their own heads.

CONTINUED GROWTH OF NEW YORK TRUST COMPANIES.

Nothing seems to check the growth and development of the trust companies in this State. Clearing House regulations requiring larger cash reserves (with which some companies have complied and others have not, preferring to give up their Clearing House privileges), depression on the Stock Exchange, loss of confidence in the financial world, and great shrinkage in values—neither one nor all of these has served to check the advancement of this class of financial institutions. Some contraction in the totals appeared at the time of the statements for the 1st of January, but in reviewing the figures we pointed out that a decrease the last six months of the calendar year had been a characteristic of the returns for some time, and that if past experience was a guide, the loss then sustained would be fully recovered the first half of 1903. This is precisely what has happened. More than that, new high records have been established. Full proof is furnished in the telegraphic abstracts sent this week from Albany.

The expansion in the business of these institutions follows both from the multiplication of the number of the institutions, with the resulting increase in capital, and from the extension of the business of the old institutions. Thus the total of capital for June 30 1903 is given as $62,550,000, against $60,575,000 January 1 1903 and $53,225,000 a year ago on June 30 1902. One might have expected some shrinkage the last six months in the aggregate of surplus or of undivided profits, owing to the fact that the trust companies hold large stock and bond investments which must have depreciated considerably in value. What we find is a trifling decrease compared with January 1 in the undivided profits, but a further large increase in surplus. The undivided profits are given as $47,351,206 June 30 1903, against $47,546,278 January 1; June 30 last year the amount was $42,888,463. Surplus is reported as $94,335,497 June 30 1903, against 82,549,877 January 1 1903 and $70,887,185 June 30 1902. It is impossible to say whether the slight lowering of undivided profits is due to an allowance for depreciation in the value of securities held or whether it follows from a transfer of part of the undivided profits to surplus account, which, as has been seen, has risen in such a noteworthy way. The creation of new institutions would, of course, add directly to surplus, as these usually start with a surplus paid in as well as the capital paid up.

Capital and surplus constitute the facilities provided for doing business. The deposits furnish a measure of the success attained in securing business. The State Superintendent of Banks, beginning last December, has required more details regarding the deposits, calling for the amounts due trust companies, the amounts due savings banks and the amounts due banks and bankers as separate items, in addition to the so-called "general deposits" and "deposits in trust." Combining all these items on the assumption that they were all previously included under the two general heads, the grand aggregate of deposits June 30 1903 stands at over 900 million dollars—$914,769,869. Six months ago the amount was $823,797,857, and six years prior thereto it was but little more than one-third the present figure; that is, the total ran only a little above 300 million dollars. A record of the growth from year to year in the deposits is furnished in the following.

AGGREGATE DEPOSITS OF THE NEW YORK STATE TRUST COMPANIES.

July 1, 1903	$914,769,869	Jan. 1, 1897	$305,354,637
Jan. 1, 1903	823,797,857	Jan. 1, 1896	30[illegible],351,893
July 1, 1902	887,001,689	Jan. 1, 1895	285,741,794
Jan. 1, 1902	792,931,724	Jan. 1, 1894	266,092,955
Jan. 1, 1901	638,121,771	Jan. 1, 1893	264,295,042
Jan. 1, 1900	523,541,570	Jan. 1, 1892	234,466,697
Jan. 1, 1899	467,184,258	Jan. 1, 1891	211,290,275
Jan. 1, 1898	383,328,725		

To see the full measure, however, of the growth established, total resources—capital, surplus, profits and deposits—furnish the best guide. We remember distinctly noting when aggregate resources for the first time touched the 500-million mark. This was but five years ago, namely July 1 1898. To-day the total is over 1,146 million dollars, the addition during the last six months alone having been over 106 million dollars, as may be seen by the following.

AGGREGATE RESOURCES OF THE TRUST COMPANIES OF N. Y. STATE.

July 1, 1903	$1,146,370,755	Jan. 1, 1897	$396,743,943
Jan. 1, 1903	1,039,956,625	Jan. 1, 1896	292,630,046
July 1, 1902	1,078,212,685	Jan. 1, 1895	265,419,720
Jan. 1, 1902	969,393,644	Jan. 1, 1894	241,466,811
Jan. 1, 1901	797,983,513	Jan. 1, 1893	335,707,720
Jan. 1, 1900	672,190,672	Jan. 1, 1892	300,763,376
Jan. 1, 1899	578,205,442	Jan. 1, 1891	280,088,709
Jan. 1, 1898	483,739,926		

With such a marvelous expansion in resources, there has naturally been a corresponding increase in the various classes of investments. Loans on collateral, always a favorite form of investment with the trust companies, on June 30 1903 reached the large figure of $626,694,832, an increase for the six months of nearly 73 million dollars, and comparing with only $230,581,708 on January 1 1898. A better idea of the magnitude of these figures will be obtained when we say that the combined loans of all the New York City Clearing House institutions about the same date were only one-half larger, being reported $913,746,900 June 27 1903.

LOANS ON COLLATERAL BY TRUST COMPANIES.

July 1, 1903	$626,694,832	Jan. 1, 1897	$169,894,938
Jan. 1, 1903	554,961,229	Jan. 1, 1896	169,161,348
July 1, 1902	603,436,621	Jan. 1, 1895	148,958,320
Jan. 1, 1902	540,208,706	Jan. 1, 1894	147,794,024
Jan. 1, 1901	387,911,415	Jan. 1, 1893	196,321,422
Jan. 1, 1900	328,143,588	Jan. 1, 1892	173,552,829
Jan. 1, 1899	283,402,822	Jan. 1, 1891	166,685,758
Jan. 1, 1898	230,581,708		

The "stock investments" of the trust companies have grown less rapidly, the amounts at the last three semi-annual dates having been, respectively, 230, 219 and 218 million dollars. The Banking Department seems to have called for the book value of the investments this time, whereas last December the items were put in the balance sheet at their market value. This necessarily affects the comparison. Again, book values being required, any depreciation in market values below the book value does not appear in the figures; the practice in that case on the part of most companies appears to have been to add the amount of depreciation to the total of other liabilities.

STOCK INVESTMENTS OF TRUST COMPANIES.

July 1, 1903	$230,698,336	Jan. 1, 1897	$101,983,600
Jan. 1, 1903	219,378,946	Jan. 1, 1896	104,512,839
July 1, 1902	218,806,131	Jan. 1, 1895	97,555,793
Jan. 1, 1902	190,822,966	Jan. 1, 1894	69,998,230
Jan. 1, 1901	196,852,582	Jan. 1, 1893	57,185,649
Jan. 1, 1900	168,195,642	Jan. 1, 1892	51,132,239
Jan. 1, 1899	136,561,066	Jan. 1, 1891	47,180,478
Jan. 1, 1898	113,525,798		

The changes in the holdings of real estate bonds and mortgages and in the loans on personal security do not call for special comment. As in the case of the other items, the tendency is upward.

HOLDINGS OF BONDS AND MORTGAGES.

July 1, 1903	$55,370,426	Jan. 1, 1897	$28,692,428
Jan. 1, 1903	52,385,360	Jan. 1, 1896	25,114,077
July 1, 1902	49,326,064	Jan. 1, 1895	21,569,504
Jan. 1, 1902	45,483,010	Jan. 1, 1894	17,451,674
Jan. 1, 1901	40,730,576	Jan. 1, 1893	15,062,290
Jan. 1, 1900	38,143,145	Jan. 1, 1892	13,373,463
Jan. 1, 1899	34,855,023	Jan. 1, 1891	17,537,008
Jan. 1, 1898	32,624,995		

LOANS ON PERSONAL SECURITY BY N. Y. COMPANIES.

July 1, 1903	$53,080,424	Jan. 1, 1897	$25,788,188
Jan. 1, 1903	42,283,160	Jan. 1, 1896	29,369,703
July 1, 1902	48,523,129	Jan. 1, 1895	22,791,215
Jan. 1, 1902	41,907,300	Jan. 1, 1894	22,036,957
Jan. 1, 1901	39,840,066	Jan. 1, 1893	19,698,925
Jan. 1, 1900	31,101,271	Jan. 1, 1892	17,210,145
Jan. 1, 1899	29,930,376	Jan. 1, 1891	9,755,643
Jan. 1, 1898	31,183,292		

We have left until last reference to the cash holdings of the trust companies—in their own vaults and on deposit with the banks—though, perhaps, more interest attaches to these figures than to the others. Including the amount in bank, the total June 30 was $147,097,315, which is about 16 per cent of the $914,769,869 deposits shown above. Of the $147,097,315, only $26,708,689 consisted of cash in their own vaults, this comparing, however, with but $10,493,236 on January 1, thus showing an addition of 16¼ million dollars. In the addition referred to we see reflected the new Clearing House regulation regarding cash reserves.

Under said regulation the trust companies were required to keep 5 per cent of cash in their own vaults from June 1st. Nine companies retired from the Clearing House as a result of this requirement, namely, the Union Trust, the United States Mortgage & Trust, the Continental Trust, the New York Security & Trust, the Mercantile Trust, the Metropolitan Trust, the Morton Trust, the Trust Company of America and the Fifth Avenue Trust. From the detailed statements of the trust companies of New York City and Brooklyn, given in the CHRONICLE of last week (pages 200 to 206), it will be seen that the Union Trust Company, which was the first to withdraw, holds an amount of cash fully equal to the Clearing House requirement. Some of the largest of the trust companies did not have membership in the Clearing House, the list of these being made up of the Farmers' Loan & Trust, the United States Trust, the New York Life Insurance & Trust, the Central Trust, the Bowling Green Trust, the Guaranty Trust, the Merchants' Trust, the North American Trust and the Realty Trust. Some of these have practically no cash on hand, and need none, since they have no active accounts, this applying with particular force to companies like the Farmers' Loan & Trust, the United States Trust, &c.

CASH ON HAND AND ON DEPOSIT BY N. Y. STATE COMPANIES.

July 1, 1903	$147,097,315	Jan. 1, 1897	$54,642,344
Jan. 1, 1903	138,659,88	Jan. 1, 1896	50,804,137
July 1, 1902	128.978,387	Jan. 1, 1895	61,206,703
Jan. 1, 1902	121,045,797	Jan. 1, 1894	74,365,761
Jan. 1, 1901	105,702,416	Jan. 1, 1893	35,033,016
Jan. 1, 1900	81,366,288	Jan. 1, 1892	33,932,847
Jan. 1, 1899	71,734,621	Jan. 1, 1891	26,564,978
Jan. 1, 1898	55,034,451		

OUR LARGE IRON PRODUCTION.

The pig-iron statistics for the first half of the current calendar year, which Mr. James M. Swank of the American Iron & Steel Association, with his usual promptitude, made public last Saturday, furnish testimony anew to the marvelous development of the iron and steel industries in this country. The monthly reports of the "Iron Age" of this city had kept the public pretty well informed as to the continued increase in output. Nevertheless, now that we have Mr. Swank's figures for the whole six months, they seem surprising in their magnitude.

Mr. Swank reports the make of iron for the six months at 9,707,367 tons, or nearly a million tons larger than in the first half of 1902, when the output was 8,808,574 tons, and comparing with 9,012,733 tons in the second half of 1902. Perhaps the reader will better appreciate the magnitude of these results when we say that neither Great Britain nor Germany—the two other great iron-producing countries of the world—made as much iron in the whole of the calendar year 1902 as did the United States in the six months just past. By half-yearly periods the output of iron in this country since 1893 has been:

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		*Gross Tons.*
1893—1st half	4,562,918	1898—1st half	5,869,703
2d half	2,561,584	2d half	5,904,231
1894—1st half	2,717,983	1899—1st half	6,289,167
2d half	3,939,405	2d half	7,331,536
1895—1st half	4,087,558	1900—1st half	7,642,569
2d half	5,358,750	2d half	6,146,673
1896—1st half	4,976,236	1901—1st half	7,674,613
2d half	3,646,891	2d half	8,203,741
1897—1st half	4,403,476	1902—1st half	8,808,574
2d half	5,249,204	2d half	9,012,733
		1903—1st half	9,707,367

With it all there has been no very considerable accumulation of stocks in makers' hands. Some small increase has occurred, but hardly enough to furnish occasion for much comment. The stocks unsold in the hands of manufacturers or their agents on June 30 1903 are given as 126,301 tons, against 49,951 tons on Dec. 31 1902 and 30,861 tons on June 30 1902. The smallness of the increment is the more note-

worthy considering that imports of iron and steel were very large the last six months. Of pig iron alone the imports were 452,451 tons in the six months of 1903, against only 115,607 tons in the corresponding period of 1902 and but 19,576 tons in the six months of 1901, while of all kinds of iron and steel the importations have been 829,976 tons, against 312,991 tons in the six months of 1902, and 79,279 tons in the first half of 1901. The scarcity of iron which has prevailed is illustrated by the fact that the American Pig Iron Storage Warrant Company held no iron whatever in any of its yards on June 30 1903 or on December 31 1902. Since the organization of the company in 1889, these are the only periods at which the company has not reported at least a small quantity of iron stored in its yards at the middle or at the close of the year. Classifying the iron according to the fuel used in its production, the following compares the output for the first six months of 1903 with the corresponding periods of previous years.

PRODUCTION OF IRON ACCORDING TO FUEL USED.

First Six Months.	1903.	1902.	1901.	1900.	1899.	1898.
Bitumin'us coal & coke	8,401,001	7,882,732	6,597,379	6,459,714	5,478,655	5,087,491
Mixed anthr. & coke	1,046,461	} 733 740	835,024	990,667	682,027	635,209
Anthracite alone	26,261					
Charcoal	233,717	186,008	191,231	167,146	128,485	147,003
Mixed charcoal & coke	927	6,004	17,979	25,012	.....	.....
Total	9,707,367	8,808,574	7,671,613	7,642,539	6,289,167	5,869,703
Unsold stocks—						
June 30	126,301	30,861	374,129	342,907	127,193	756,336
December 31	.....	49,951	73,647	446,020	63,309	415,333

NOTE.—In above stocks are included amounts reported held by the American Pig-Iron Storage Warrant Company.

As to the future, the output is certain to remain large for some time. Prices, too, are lower all around. This ought to stimulate consumption and reduce imports. Moreover, the attitude of the leading producing interests is such as to prevent demoralization. This is shown by the revival this week of the so-called billet pool by the leading steel companies, and the fixing of the price of billets at $27 a ton. The companies parties to the agreement, it is stated, make fully 90 per cent of the open-hearth and Bessemer steel produced in the United States. This action has given stability to the market and induced the placing of orders by consumers who had been holding off in the fear that much lower prices might eventually be reached.

At the same time it must be admitted the situation is in some respects peculiar and complex. We have seen that imports of both iron and steel have been of exceptional proportions—in fact, for the twelve months ending June 30 1903 they were larger than in any preceding fiscal year since 1891, and with that single exception the largest for twenty years. The extraordinary activity and immense demand for iron and steel—so large that even the steadily expanding domestic output could not fully supply it—account for the extent of the import movement. Under ordinary circumstances a return to normal conditions as to prices, together with the further growth in home production, would mean the quick displacement of foreign iron and steel by the domestic product. As it happens, though, most of the mills still have so many unfilled orders on their books for certain kinds of finished goods that they are not in position to take new orders except for delivery of the goods far in the future.

The "Boston News Bureau" gives an instance in the matter of steel rails which will serve for purposes of illustration. The News Bureau says that a Canadian railroad builder, having a Government subsidy for completion of 30 miles of road within six months, went to New York last week to secure his rails. He judged from the tone of the stock market and the price of the Steel Corporation shares that he might get a good bargain. He not only found that he could get no rails at a discount from the stated price of $28 per ton, but that he could get no deliveries this calendar year because everything was engaged. He was willing to pay $30 per ton, delivered within six months, but could not place the order. The nearest delivery that was offered to him upon any rail account was June 1904. He accordingly cabled to Germany and placed the order for rails there. This is one of the features of the situation which may keep the import movement fairly large for some time to come, but eventually the domestic product will displace the foreign, and later we may also find it possible to enter the foreign markets again and dispose of some of our products there.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 293 shares, of which 268 shares were sold at auction and 25 at the Stock Exchange. The transactions in trust company stocks reach a total of 21 shares. In the "curb" market no sales of either bank or trust company shares have been made.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*
*25	City Bank, National	260	July 1902— 268
1	Corn Exchange Bank	367	June 1902— 401½
27	Fourth National Bank	215⅛	July 1902— 210
200	Phenix National Bank	105	July 1902— 105
	TRUST COMPANIES—*New York.*		
13	Merchants' Trust Co	240	July 1902— 248
3	United States Trust Co	1578	July 1902 - 1550
5	Windsor Trust Co	200½	June 1902— 230

* Sold at the Stock Exchange.

—In addition to the failure last week of W. L. Stow & Co. and Talbot J. Taylor & Co., the firm of Edwin S. Hooley & Co. on Monday of this week found itself unable to meet its engagements and was compelled to announce its suspension. L. B. Rolston, of Turner, Rolston & Horan, was made assignee. The firm consisted of Edwin S. Hooley, Frank R. Brumley (the board member) and Norbert Heinsheimer. It was heavily interested in Evansville & Terre Haute RR. stock (Mr. Hooley being President of the road at the time of the assignment) and also was the head of a syndicate which held control of the Des Moines & Fort Dodge RR., which latter is under lease to the Chicago Rock Island & Pacific road until January 1 1905. The decline in the market value of the stocks of these roads is understood to have been the cause of the embarrassment of the firm. Since its failure on Monday the firm's holdings of Evansville & Terre Haute stock have been disposed of to the St. Louis & San Francisco RR., which forms part of the Rock Island system, and this of course has greatly improved the affairs of the concern. William Basset, a member of the New York Stock Exchange and of the Boston Stock Exchange, also failed on Monday. At a meeting of creditors on Wednesday the liabilities were reported $1,326,000 ($960,000 secured and $366,000 unsecured) and the assets $1,209,300, the computation being on the basis of the prices ruling on Friday of last week.

—The Nassau Trust Company of Bedford Avenue and Broadway, Brooklyn, expects to open its new branch office early in September. This branch will occupy the ground floor of the Nassau Building now nearing completion on the corner of Fulton Street and Red Hook Lane. The Nassau Trust has $500,000 capital and the same amount of surplus; the latter represents profits earned since the company's organization; none of the surplus was paid in at organization, the original capital stock having been subscribed for at $100 par value. The institution has paid a dividend of six per cent annually ever since its inception. The management is headed by A. T. Sullivan, President, while William Dick and John Truslow are Vice-Presidents, Harry F. Burns Secretary, and Francis Weekes, Assistant Secretary.

—The New York Produce Exchange Bank of this city on Monday, Aug. 3, will open a branch to be known as the

Harlem Market branch, for the accommodation of merchants and others in the vicinity of Harlem market. The location is at 126d St. and First Ave.

—The lately organized Monroe Bank will open for business on Monday, Aug. 3, in its commodious and attractive banking house at 97 Canal St. The institution will occupy the entire three-story building, which has just been completed for its uses. As stated in the CHRONICLE May 9, the management consists of Kaufman Mandell, President; Herman Heidelberg, Vice-President, and William F. McLaughlin, Cashier. The directors include: K. Mandell of K. Mandell & Co., B. F. Werner of Irving National Bank, Paul von Amsberg of H. A. Caesar & Co., Henry Korn, capitalist; S. Hirsh, capitalist; A. L. Werner of A. L. Werner & Co., Harris Cohen of Harris Cohen & Bro., Henry Hill of Sladkus & Co., M. M. Abrahams of Abrahams & Schwarz, M. Warley Platzek of Platzek & Stroock, Samuel Harris of Goldberg, Harris & Co.; Louis Auerbach, Joseph S. Marcus, George Rubenstein, Isaac I. Danziger, Louis Weinberg, Abraham Arnelewitz, Joseph Rosenthal and Abe Kassel.

—Mr. Sherman Flint of Lawton, Flint & Co. of this city has sold his membership in the New York Stock Exchange, and it is reported that $60,000 was the consideration given by the purchaser.

—The Mount Vernon Trust Co. has been appointed a court depositary by the Appellate Division of the Supreme Court. This is the first one of the trust companies so appointed.

—The International Banking Corporation of No. 1 Wall Street is issuing a neat and attractive reprint of President Moyer's address to the Missouri Bankers' Association at St. Louis on the subject "How Foreign Commerce Benefits the American Banker." The pamphlet is an able and instructive treatise on the growth of our banking institutions and the important effect their development has upon our commerce, foreign as well as domestic. The subject is a timely one, too, in this era of competition for foreign trade between ourselves and our great commercial rivals.

—The details of the proceedings of last year's convention (the ninth) of the New York State Bankers' Association have been issued in book form. The book is gotten up in an attractive manner and also contains portraits of the various officers. The meeting took place in this city at the Clearing House on October 9 and 10, when the following were elected to preside for the current year: President, Mr. Stephen M. Griswold, President of the Union Bank of Brooklyn; Vice-President, Charles H. Sabin, Vice-President of the National Commercial Bank of Albany; Treasurer, E. T. Johnson, Cashier of the First National Bank of Glens Falls, and Secretary, T. Ellwood Carpenter, President of the Mt. Kisco National Bank of Mt. Kisco.

—The increase in the capital of the Old Colony Trust Company of Boston went into effect the present week. It will be remembered that $500,000 new stock was authorized by the shareholders on June 30 and that $300,000 of the new stock was sold at once for $1,800,000 in connection with the operation by which control of the Massachusetts Trust Company was obtained. The $300,000 additional stock was offered to the Old Colony shareholders at par, the right to subscribe expiring August 1st. The company now has $1,800,000 stock and $5,000,000 surplus, besides $704,895 of undivided earnings. The surplus is on the basis of very conservative valuations. The company makes it a point to carry all its investments at or below the market value, and it never increases book values, whether they have been taken too low originally or charged off. In pursuance of this policy the company immediately after the purchase of the Massachusetts Trust Company charged off as a good-will item $600,000 of surplus against the price paid for the stock of that company. The purchase of the Massachusetts Trust Company is considered a good move, ensuring, as it does, closer relations with Kidder, Peabody & Co., F. S. Moseley & Co. and the Shawmut National Bank. According to its statement for July 15 the Old Colony Trust Company holds over 23 millions of deposits and has aggregate resources of almost $30,000,000.

—Capt. Edward L. Giddings of the Boston banking firm of Tower, Giddings & Co., died on July 28. Mr. Giddings was the oldest member of the Boston Stock Exchange, having joined the Exchange March 1864.

—Mr. Joseph M. Riker, President of the Merchants' National Bank of Newark, N. J., has given out the following statement concerning the irregularities discovered in the accounts of one of the clerks of the bank.

An examination of the accounts of the discount clerk of the Merchants' National Bank, Edmund J. Smith, recently made upon the termination of his employment, has disclosed irregularities and discrepancies in his books. Expert accountants are now engaged in an exhaustive examination of the bank's affairs, to determine whether or not the irregularities and discrepancies were intended to cover abstractions of the assets, and, if so, by whom and how such abstractions were made.

The examination has proceeded sufficiently far to show that the loss to the bank will not be serious. The bank holds an indemnity bond of the American Surety Company for $10,000. Smith has been in the employ of the bank for twenty-five years and has never been suspected of dishonesty. He left the city before the discovery of the discrepancies, and his whereabouts has not yet been discovered.

—In the court proceedings against the Inter-State Trust Co. of New Jersey, to whose embarrassment reference was made in these columns on July 18 1903, Vice-Chancellor Reed at Trenton July 28 signed an order postponing until Sept. 22 the rule to show cause why a receiver should not be appointed. The order of the Chancellor restraining the company from transacting business remains in effect.

—The Commercial National Bank of Providence, R. I., which has been absorbed by the Union Trust Co. of Providence, has declared a first and final dividend of $129 per share in liquidation to its shareholders.

—The Quaker City National Bank of Philadelphia, at a meeting of its board of directors on July 28, passed appropriate resolutions on the death of Congressman Robert H. Foerderer, a member of the board.

—Utica, N. Y., is to have another trust company. The State Banking Department at Albany has given authority to the Citizens' Trust Company to begin business. The new institution is to have a capital of $200,000. It will take over the business of the private bank of A. D. Mather & Co.

—A notice has been sent out to the stockholders of the American Trust Company of Pittsburgh, the Colonial Trust Company of the same city and the Farmers' Deposit National Bank, giving the details of the plan for the amalgamation of these and other institutions embraced in the general consolidation of Pittsburgh banks and trust companies to which reference was made in our issue of June 20. Many of the facts contained in the circular have already been given in these columns, but we print the circular entire as furnishing a good synopsis of how the general merger is to be brought about. It appears from the circular that 3½ shares of stock of the consolidated company are to be given for one share of the stock of the Farmers' Deposit National Bank.

The boards of directors of the Colonial Trust Company and of the American Trust Company of Pittsburgh have entered into an agreement for the consolidation and merger of said companies. This agreement provides for the consolidation of these two companies and the acquisition of the Pennsylvania Trust Company, the Germania Savings Bank, the Columbia National Bank and the Tradesmen's National Bank.

For the purpose of completing the merger between the American Trust Company of Pittsburgh and the Colonial Trust Company, the capital stock of the Colonial Trust Company will be $4,000,000, and a meeting of the stockholders of the American Trust Company of Pittsburgh and the Colonial Trust Company has been called for the purpose of ratifying the action of the boards of directors of the two said companies.

The corporate name of the consolidated company will be "The Colonial Trust Company," which will take the assets of the Pennsylvania Trust Co. and the American Trust Company of Pittsburgh, and will own the capital stock of the Germania Savings Bank and the Columbia and Tradesmen's National banks.

A further agreement has been made between the Colonial Trust Company and the stockholders of the Farmers' Deposit National Bank which provides for the sale by the said stockholders of their shares of stock of said bank as the same are delivered, at the rate of three and one-half shares of stock of the consolidated company for one share of stock of the Farmers' Deposit National Bank. The delivery of this stock, however, cannot be consummated until after the completion of the merger of the American Trust Company of Pittsburgh and its allied interests with that of the Colonial Trust Company. As soon as the said merger is completed, the stockholders will be asked to ratify the agreement between the stockholders of the Farmers' Deposit National Bank and the Colonial Trust Company, and an increase in the capital stock will be made for the purpose of taking over the stock from the stockholders of the said Farmers Deposit National Bank.

At the stockholders' meeting called for the merger of the American Trust Company and the Colonial Trust Company, the merger agreement will be presented, which provides as follows

That the capital stock of the American Trust Co. is 25,000 shares of a par value of $100 each, of which 23,000 shares have been issued or contracted to be issued, and the capital stock of the Colonial Trust Company is 20,000 shares of a par value of $100 each. For each share of the Colonial Trust Company the owner thereof will receive one share of the consolidated company; for each share of the American Trust Company the owner thereof will receive 20-23 of one share of the consolidated company.

—The Logan Trust Company is the name of a new financial institution which opened for business last week in New Kensington, Pa. The company has a capital of $125,000, and absorbs the New Kensington Bank, capital $50,000. Mr. Alexander W. Logan is the President.

—The Doylestown National Bank of Doylestown, Pa., was on July 30 closed by the Comptroller of the Currency. Bank Examiner J. W. Schofield was appointed receiver. It is charged by the Comptroller that speculation in stocks by the officers and some of the customers of the bank is responsible for the insolvency of the institution.

—The South Hills Trust Company began business at No. 25 Shiloh Street, Pittsburgh, on July 9, under letters patent issued April 24. The company has $125,000 capital authorized and paid in. The par value of the shares is $100. The officials are Edwin W. Smith, President; Kirk Q. Bigham, Vice-President, and J. J. Meisel, Secretary and Treasurer.

—Work will be started next spring upon a new building to be erected by the Columbus Savings & Trust Company of Columbus, Ohio. Besides providing new quarters for the company, the structure will also contain 350 offices. The building will be twelve stories above the sidewalk, with two stories below, and will occupy a space of 62½ feet on High Street and 187 feet on Long Street. Dark red granite and red vitrified brick relieved by terra cotta will be used in the exterior construction. The building is expected to be ready for occupancy late in 1905.

—As previously announced in this column, the Illinois State Bankers' Association and the Iowa State Bankers' Association both held their annual conventions this week on July 28 and July 29—the former at Rock Island and the latter at Davenport. A joint excursion on the Mississippi River and a joint meeting at Davenport were one of the features of the occasion. Congressman Charles N. Fowler of New Jersey was a speaker at the joint convention. The following resolution, favoring co-operation with the Chicago Bankers' Club, in the effort to secure currency reform was passed by both conventions:

"Resolved, That the convention appoint a committee of five members of this Association, whose duty it shall be to confer with and act in conjunction with a like committee from the Chicago Bankers' Club and like committees appointed by other State bankers' associations to follow all proposed Federal legislation changing the present banking law or affecting banking interests, and take such action relative to the same as may be deemed best."

Congressman Fowler is quoted by the Chicago "Tribune" as saying: "Sentiment all through the West is developing in favor of asset currency that will contract as well as expand. In Wall Street they would like inflation. They want more money to aid them in boosting up prices again. It is in Wall Street that the Aldrich bill meets with favor, and that a credit currency which has the facility of contracting when the crop moving season is over is not liked at all. If credit currency wins, it will be through the efforts of the Chicago committee and others working in co-operation."

The officers of the Illinois Association elected for the ensuing year are: William George (President of the Old Second National Bank, Aurora, Ill.), President; T. E. Burnham, of Onarga, Ill., Vice President; Frank P. Judson (Cashier of the Bankers' National Bank of Chicago), Secretary, and H. C. Hamilton (President of the Bank of Girard, Girard, Ill.), Treasurer.

The officers elected for the Iowa Association are: L. F. Potter (President of the First National Bank of Harlan, Iowa), President; Frank Y. Locke (Cashier of the Sibley State Bank of Sibley, Iowa), Vice-President; David H. McKee (Cashier Citizens' State Bank of Mediapolis, Iowa), Treasurer, and J. M. Dinwiddie (Cashier of Cedar Rapids Savings Bank of Cedar Rapids, Iowa), Secretary. Mr. Dinwiddie has held the latter position fourteen years.

—Bloomington, Ill., is to have a new bank, making seven banks altogether. The title of the new institution is the McLean County Bank, and it is slated to open for business to-day, August 1.

—James J. Perrin, aged 74 years, banker and pioneer citizen of Lafayette, Ind., died on the 27th inst. at his home in that city. Mr. Perrin was the founder of the Perrin National Bank of Lafayette, and was prominent in banking circles throughout the country. He leaves two sons, Will. H. Perrin, President of the Perrin National Bank, and John Perrin, President of the Columbia National Bank of Indianapolis.

—At a directors' meeting last week of the Royal Trust Company Bank of Chicago, Charles B. Randle and A. B. Dick were elected members of the board to succeed R. B. McMullen and J. A. Kimberley.

—The Chicago Stock Exchange has just issued a very compact and comprehensive manual containing a list of all members and the firms they represent, together with a roster of officials and the various committees. The book is in quarto form and neatly bound.

—A new stock-brokerage firm in Chicago is that of Wrenn, Calkins & Egan, which has just opened for business in suite 415, The Rookery. The members of the firm are Howard A. Wrenn, for many years associated with John H. Wrenn & Co.; L. A. Calkins, who for a long time has been with the Board of Trade firm of Gillick, Simons & Co.; and Chas. W. Egan, also with large experience on the Chicago Board of Trade. The firm has memberships in the Board of Trade and Chicago Stock Exchange.

—James A. McLaughlin, formerly with Kleybolte & Co., bond dealers, has formed a connection with the Chicago house of Redmond, Kerr & Company, and will represent their interests in the southern peninsula of Michigan and in Ohio, with headquarters at Detroit.

—The board of directors of the Louisville National Banking Co. of Louisville, Ky., entered a feeling tribute to the late Vice-President, Dr. John E. Sutcliffe, upon the records of the bank.

—Extensive improvements are about to be made in the building occupied by the Third National Bank of Louisville, Ky., at Fourth Avenue and Market Street. The entire interior is to be remodeled and the front will also be considerably overhauled.

—Mr. Edward Herndon, Manager of the New Orleans Clearing House, has favored us with the following statement furnishing a record of the growth of the New Orleans banks during the last three years.

Date.	*No. banks.*	*Capital.*	*Sur. & prof.*	*Deposits.*	*Tot. resr's*
		$	$	$	$
June 30 1899	15 banks	4,580,200	3,443,893	28,864,060	38,013,700
June 30 1902	18 banks	5,730,200	5,708,974	42,910,400	55,073,700
June 30 1903	19 banks	7,980,200	7,586,594	58,079,600	77,356,343

It will be seen that on June 30 1903 there were 19 banks, against only 15 on June 30 1899; that combined capital is now $7,980,200, against $4,580,200; that surplus and profits have grown to $7,586,594 from $3,443,893, and that deposits have risen to $58,079,600 from $28,864,060. As to the volume of business done by the Crescent City, it is only necessary to say that the aggregate of clearings for the year ending June 30 1903 was $721,926,730, against $637,476,999 in the twelve months preceding, $599,370,315 in 1900-01, $495,274,849 in 1899-1900 and $429,074,534 in 1898-99.

—The eighth annual Convention of the Washington State Bankers' Association was held at Whatcom on the 23d, 24th and 25th instants. The attendance was large. Mayor J. B. Bennett extended a gracious welcome to the assembled delegates, to which A. F. Albertson, Vice-President of the National Bank of Commerce of Tacoma, responded in well chosen words. Miles C. Moore (President of the Baker-Boyer National Bank of Walla Walla) then delivered his annual address as President of the Association. He showed that banking in Washington is enjoying healthful growth; in the calendar year 1902 the number of State, national and private banks increased from 124 to 143, capital and surplus from $7,792,430 to $9,430,930, and deposits from $39,716,400 to $54,814,680. He laid emphasis on the fact that bankers while availing themselves of the opportunities afforded by prosperous conditions should exercise prudence, discourage reckless speculation and discriminate carefully between what is legitimate and what is illegitimate in business. Mr. P. C. Kauffman of the Fidelity Trust Company of Tacoma, as Secretary of the Association,

furnished an interesting account of the association's growth. He showed that the association embraced in its membership 90 per cent of the banks in the State, "the largest percentage in comparison to the number of banks in the State of any State bank association in the United States." An interesting series of papers and addresses had been provided, as follows:

"Where You're At—Fact and Prophecy," by George B. Burke' Cashier Henry Andrews & Co., Fairhaven, Wash.

"The Theory and Practice of Banking," by George S. Brook e, President of the Fidelity National Bank of Spokane.

"Bankers as Conservators of Credit," by Benj. C. Wright, Editor of 'Finance and Trade," San Francisco.

"The Duties of a Banker," by A. L. Mills, President of the First National Bank of Portland.

"The Need of an Elastic Currency," by Hon. E. O. Graves, Vice-President of the Washington National Bank of Seattle.

"Clearing House Emergency Circulation," by Theo. Gilman of New York City.

"The Trust Company and the Bank," by Charles S. Miller of the Washington Trust Company of Seattle.

"The Country Banker," by Thomas H. Brewer, Cashier of the Genesee Exchange Bank of Genesee, Idaho.

"Bank Money Orders," by Edwin Goodall, New York City.

Some remarks on the address of Mr. E. O. Graves will be found in our article on the Financial Situation on a previous page.

A visit to the canneries and fish traps of Puget Sound was one of the features of the entertainments provided for the occasion, which included various excursions by rail and water.

—The plan for the consolidation of the Farmers' & Merchants' National Bank and the First National Bank, both of Los Angeles, has fallen through. The directors of both institutions had approved the proposed merger, and advertisements had even been printed calling meetings of the stockholders to sanction the scheme, but opposition developed and the notices have now been rescinded.

—A meeting of the shareholders of the Security Savings Bank of San Francisco has been called for September 23 to act on the proposition to increase the stock from $300,000 to $1,000,000. It is thought only $300,000 additional stock will be issued at present. The bank recently purchased from the Merchants' Exchange the Montgomery Street frontage of the old Pacific Stock Exchange, and when existing leases expire contemplates erecting a structure for its own use to cost about $300,000.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco, we have received this week the details of imports and exports of gold and silver through that port for the month of June, and they are given below in conjunction with the figures for preceding months, thus completing the results for the fiscal year 1902-03. The imports of gold were moderate, reaching only $112,502, mainly bullion and ore. Of silver there came in $74,097, largely ore. During the twelve months there was received a total of $9,225,881 gold and $2,497,896 silver, which compares with $13,764,648 gold and $2,964,719 silver in 1901-02. The shipments of gold during June were of large volume, reaching $1,079,797, of which $449,330 coin, and the exports of silver were $24,130, all coin. For the twelve months the exports of gold reached $3,114,023, against $781,826 in 1901-02, and $6,392,414 silver was sent out, against $8,368,761 in 1901-02. The exhibit for June and for the twelve months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bullion.*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1902-03.	$	$	$	$	$	$
July	15,615	22,304	35,919	5,078	151,482	156,560
August	81,793	69,813	151,606	71,070	199,154	270,224
September	486,650	80,928	567,578	542	238,387	238,969
October	5,843,205	189,186	6,032,391	1,022	346,247	347,269
November	1,484,847	148,206	1,633,053	708	150,176	150,878
December	3,950	272,198	276,148	2,145	402,447	404,592
January	.....	63,395	63,395	.....	110,064	110,064
February	11,495	117,123	128,618	.....	104,610	104,610
March	4,925	94,098	99,023	.....	144,222	144,222
April	3,280	37,103	40,383	306	178,911	179,217
May	3,585	81,680	85,265	.....	317,194	317,194
June	5,895	106,607	112,502	100	73,997	74,097
Tot. 12 mos	7,943,240	1,282,641	9,225,881	81,011	2,416,885	2,497,896

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bull'n*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1902-03.	$	$	$	$	$	$
July	6,525	207006	213,531	12,821	826,853	839,674
August	55,030	635800	690,830	909,167	310,800	1,219,967
September	5,480	210150	215,630	376,950	463,300	840,250
October	110,415	199609	310,024	770,861	391,100	1,161,961
November	10,132	.....	10,132	391,195	286,500	677,695
December	9,753	493800	503,553	265,849	456,400	722,249
January	9,140	.....	9,140	70,884	355,200	426,084
February	2,580	.....	2,580	15,696	82,200	97,896
March	11,404	.....	11,404	11,544	96,000	107,544
April	4,610	.....	4,610	226,509	.....	226,509
May	62,792	.....	62,792	8,055	40,400	48,455
June	449,330	630467	1,079,797	24,130	.....	24,130
Tot. 12 mos	737,191	2376.832	3,114,023	3,083,661	3,308,753	6,392,414

FAILURES FOR SECOND QUARTER AND SINCE JAN. 1.—The following figures, prepared from Messrs. R. G. Dun & Co.'s statement, show the number of failures in the United States and Canada during the quarter ending June 30, 1903, and for the six months ending with the same date. For purposes of comparison like figures for the corresponding periods of the preceding year are given:

	1903.		1902.	
Second Quarter.	*No. of Failures.*	*Amount of Liabilities.*	*No. of Failures.*	*Amount of Liabilities.*
New England States	307	$3,866,140	427	$3,631,051
Middle States	523	8,438,856	546	8,741,477
Southern States	408	3,711,875	496	4,718,966
Southwestern States	214	1,594,446	272	1,113,436
Central States	484	10,833,289	510	4,418,803
Western States	301	1,016,784	340	1,836,674
Pacific States and Territor's.	191	2,991,437	156	2,182,691
Aggregate United States	2,428	$32,452,827	2,747	$26,643,098
Dominion of Canada	205	$1,643,464	349	$1,306,459
Six Months.				
New England States	723	$10,309,069	938	$9,525,293
Middle States	1,132	20,779,806	1,193	19,286,182
Southern States	1,135	7,665,173	1,244	8,812,747
Southwestern States	550	3,866,627	620	3,467,872
Central States	1,054	17,337,029	1,103	11,261,857
Western States	651	2,962,974	643	4,038,346
Pacific States and Territor's.	383	3,876,582	424	3,982,610
Aggregate United States	5,628	$66,797,260	6,165	$60,374,856
Dominion of Canada	498	$3,457,137	614	$5,753,951

The record of failures in the United States by quarters for the first six months of the last eighteen years is as follows:

FAILURES.	—First Quarter.—		—Second Quarter.—	
Years—	*Number Failures.*	*Amount of Liabilities.*	*Number Failures.*	*Amount of Liabilities.*
1886	3,203	$29,681,726	1,953	$20,752,734
1887	3,007	32,161,762	1,905	22,976,330
1888	2,948	38,884,789	2,241	29,229,370
1889	3,311	42,972,516	2,292	22,856,337
1890	3,223	37,852,968	2,162	27,466,418
1891	3,545	42,167,631	2,529	50,248,636
1892	3,384	39,284,349	2,119	22,989,331
1893	3,202	47,338,300	3,199	121,541,239
1894	4,304	64,137,333	2,735	37,601,973
1895	3,802	47,813,683	2,855	41,026,261
1896	4,031	57,425,135	2,995	40,444,547
1897	3,932	48,007,911	2,889	43,684,876
1898	3,687	32,946,565	3,031	34,498,074
1899	2,772	27,152,031	2,081	14,910,902
1900	2,894	33,022,573	2,438	41,724,879
1901	3,335	31,703,486	2,424	24,101,204
1902	3,418	33,731,758	2,747	26,643,098
1903	3,200	34,344,433	2,428	32,452,827

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 16, 1903.

The continued fall in New York and the labor troubles in South Africa weigh heavily upon every department of the Stock Exchange. When, a few weeks ago, selling ended in New York and a recovery set in, people here hoped that the worst was over, that markets would gradually settle down, and that after a while business would again improve. But the resumption of selling once more has created doubt and apprehension, and everybody, therefore, is abstaining from incurring new risks.

In South Africa, there is a good deal of opposition being offered to the importation of Chinese labor. The general impression in London is that Chinese labor will have to be imported, but it is feared that the opposition referred to will deter the Government from coming to any definite decision for a while, and that therefore the mining interest will suffer. It is generally estimated by the best authorities here that in mining alone British capital to the extent of about 250 millions sterling has been invested. Large sums have been invested in other enterprises, such as coal, railways and the like. Considerable sums have been lent to the local Government, and probably it would not be an over-estimate to say that more than 400 millions sterling have been invested by this country in South Africa. The prosperity of South

Africa for the present, at all events, depends mainly upon the mining industry, and therefore while that industry is paralyzed by the want of sufficient labor, investors in this country are suffering severely.

Upon the Continent only a small quantity of mining shares is now held since the Continent sold on a large scale ever since the beginning of the war. Still, even the Continent is suffering from the condition of South Africa, and of course Continental investors are quite unwilling to buy back what they sold until they see an early prospect of a revival in South Africa. Business upon the Continent is likewise held in check by apprehensions respecting New York.

The reception accorded to President Loubet in London has made a most favorable impression throughout France. It has convinced Frenchmen that in spite of the confident assertions to the contrary of the Nationalists, France holds a high place in the estimation of the world. Therefore it has strengthened the Republic and the present Administration. Rentes have recovered, and it is believed that the withdrawals from the savings banks have come to an end. Yet the public is afraid to engage in new enterprises, as it is unable to judge what is the real position in New York, and is made apprehensive by the long-continued fall in prices. In Germany there is somewhat more courage, but in Germany, likewise, business is held greatly in check.

In spite, however, of the fears entertained by the general public here and on the Continent, the leading houses here have been buying railway promissory notes this week upon a very considerable scale. It is hoped that the purchases will give relief to New York and gradually bring about a better feeling. The notes have been bought chiefly on British account, but a portion of them has been taken by the Continent, especially by the great French and German banks.

French capitalists have bought some American railroad bonds, but not a very great amount. There is an impression in France that the bonds will have to fall further in price, and investors, therefore, are keeping away from the market, waiting for the decline. If it really does occur, there is no doubt that there will be an immense investment of French capital in good American bonds. It is quite probable, however, that French investors will wait too long and will miss the favorable opportunity of buying cheap. There has been a good deal of buying, too, of American railroad shares. France has bought none. Germany has bought a certain amount, and there is a difference of opinion as to whether the remainder has been bought by this country or bought on American account by British agents. In any event the impression is strong that the bull account in American railroad shares has been largely increased during the week. So much so is this the case that people are already anticipating that at the coming fortnightly settlement the rates on American securities will be decidedly higher.

Money has continued in good supply all through the week, but the best opinion now is that we shall very soon see a rise in rates. In the first place the Government has to renew six out of the ten millions sterling of Exchequer bonds just falling due. The market hoped that the renewal would be on a much smaller scale, and there is some disappointment at the actual state of things. Moreover, a good deal of money, as stated above, is being invested now in American securities of all kinds. Furthermore, American bills are being offered in increased supply, and holiday-making will of course take away a certain amount of money. Upon the whole, therefore, it is thought probable that rates will gradually advance. In addition to the reasons already stated it should be mentioned that the Continental exchanges are unfavorable to this country just now, and that most of the gold offering in the open market is being purchased for the Continent. Lastly, an impression is gaining ground that gold will be shipped from London to New York later in the year. The corner in cotton and other things is against the theory, but the opinion prevails that the corners before long will break down; that American exports will be on a large scale; and that in addition very considerable amounts will be borrowed here for America. All this is leading bankers to be cautious in taking bills too cheap, and the most far-seeing are making preparations for a decided rise in rates.

The India Council still sells its drafts well. It offered for tender on Wednesday 50 lacs, and the applications exceeded 5,011 lacs at prices ranging from 1s. 3 31-32d. to 1s. 4d. per rupee. Applicants at 1s. 3 31-32d. are allotted somewhat over 80 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1903. July 15. £	1902. July 15. £	1901. July 17. £	1900. July 1[illegible] £
Circulation	29,625 505	29,761,905	29,896 120	[illegible]
Public deposits	6,914,557	11,400,617	12,808,777	[illegible]
Other deposits	41,449 922	29,660,772	40,741,867	[illegible]
Government securities	19,242 840	16 986,460	17,944,949	[illegible]
Other securities	25,[illegible]8[illegible],711	26,180,157	[illegible]	[illegible]
Reserve of notes and coin	25,148 480	20,102,050	[illegible]	[illegible]
Coin & bullion, both departm'ts.	36,596,965	33,0[illegible],955	24,978,945	[illegible]
Prop. reserve to liabilities p.c.	51⅛	50⅞	46 7-16	[illegible]
Bank rate per cent.	3	3	3	[illegible]
Consols, 2¾ per cent	92 15-16	95 15-16	92⅝	[illegible]
Silver	24⅝d.	24 7-16d.	26⅝d.	[illegible]
Clearing-House returns	211,456,000	221,751,000	216,955,000	[illegible]

* July 19.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H's. At Call	7-14 Days
June 19	3	2¾@2 13-16	2¾@2 13-16	2¾@2⅞	3	3@3¼	1½	1	[illegible]
" 26	3	2¾@2 11-16	2 11-16	2 11-16@2¾	3	3@3¼	1½	1	[illegible]
July 3	3	2¼@2 5-16	2 5-16@2⅜	2⅜	2¾	3	1½	1½	1¾
" 10	3	2⅜	2⅝	2⅞@3	2¾	3	1½	1½	1¾
" 18	3	2⅜@2 7-16	2 7-16@2½	2 15-16	2¾	3	1½	1½	1¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	July 17. Bank Rate.	July 17. Open Market	July 10. Bank Rate.	July 10. Open Market	July 3. Bank Rate.	July 3. Open Market	June 26. Bank Rate.	June 26. Open Market
Paris	3	2⅛	3	2⅜	3	2¾	3	[illegible]
Berlin	4	2⅞	4	2¾	4	3	4	[illegible]
Hamburg	4	2⅞	4	2¾	4	3	4	[illegible]
Frankfort	4	2⅞	4	2¾	4	3	4	[illegible]
Amsterdam	3½	3⅜	3½	3⅜	3½	3¼	3½	[illegible]
Brussels	3	2⅝	3	2⅝	3	2⅝	3	[illegible]
Vienna	3½	2⅝	3½	2¾	3½	3	3½	[illegible]
St. Petersburg	4½	nom.	4½	nom.	4½	nom.	4½	nom.
Madrid	4	3	4	3	4	3	4	3
Copenhagen	4½	4½	4½	4	4½	4	4½	4

The quotations for bullion are reported as follows:

GOLD. London Standard.	July 16. s. d.	July 9. s. d.	SILVER. London Standard.	July 16. d.	July 9. d.
Bar gold, fine....oz.	77 10⅛	77 10	Bar silver, fine...oz.	24⅛	24 7/16
U. S. gold coin...oz.	76 5⅛	76 5	Do 2 mo. delivery	24 7/16	24 3/16
Germ'n gold coin.oz.	76 5⅛*	76 5⅛*	Bar silver, contain'g		
French gold coin.oz.	76 5⅛*	76 5*	do 5 grs. gold.oz.	25⅛	24 15/16
Japanese yen....oz.	76 5⅛*	76 5*	do 4 grs. gold.oz.	25 1/16	24⅞
			do 3 grs. gold.oz.	24⅞	24 9/16
			Cake silver.......oz.	26 11/16	26 5/16
*Nominal.			Mexican dollars..oz.	24⅛*	24 3/16*

Messrs. Pixley & Abell write as follows under date of July 16:

Gold—The demand for Paris still continues, and the chief part of this week's arrivals of bar gold, as well as £50,000 in sovereigns due next week, have been taken for that quarter. The Bank has received during the week £50,000 from Australia, and has lost £5,000 to Batavia, £20,000 to South Africa, and £25,000 to South America. Arrivals: South Africa, £276,000; Australia, £306,700; West Indies, £12,300; total, £595,000. Shipments: Bombay, £30,000; Calcutta, £2,500; Colombo, £500; Madras, £5,000; total, £38,500.

Silver—The market for silver continues good and there has been a large business done for the Far East, and this, coupled with short supplies in London, owing to the oversold position in London for July, has brought about a substantial recovery. We quote to-night 24⅛d. for cash, with a good tendency. For forward delivery the difference has widened somewhat, and we quote 24 7/16d., with sellers holding back. The price in India is Rs. 62½ for forward delivery. Arrivals: New York £51,840; Australia, £46,340; total, £98,180. Shipments: Port Said, £1,000; Bombay, £31,500; Colombo, £2,500; Straits, £10,000; Calcutta, £23,100; Madras, £5,000; total, £73,100.

Mexican Dollars—The demand for the Straits still continues, chiefly for immediate shipment, and we quote ¼d. under the price of silver, i.e. 24⅛d. Shipments to the Straits, £65,000.

The following shows the imports of cereal produce into the United Kingdom during the forty-five weeks of the season compared with previous seasons:

IMPORTS.

	1902-03.	1901-02.	1900-01.	1899-00.
Imp'ts of wheat, cwt.	70,998,747	61,768 396	60,077,700	55,474,700
Barley	23,222,134	20,216,258	18,357,300	14,073,300
Oats	13,123,208	14,956,912	19,572,700	16,260,100
Peas	1,692,511	1,796,801	2,155,430	[illegible]
Beans	1,349,545	1,663,141	1,546,940	1,447,790
Indian corn	34,913,678	39,552,452	48,229,800	[illegible]
Flour	16,845,298	17,516,392	20,024,700	[illegible]

Supplies available for consumption (exclusive of stocks on September 1):

	1902-03.	1901-02.	1900-01	1899-00.
Wheat imported, cwt.	70,998,747	61,768,396	60,077,700	55,474,700
Imports of flour	16,845,298	17,516,392	20,024,700	[illegible]
Sales of home-grown.	22,206,103	22,124,589	22,215,066	[illegible]
Total	110,050,148	101,409,377	102,317,466	[illegible]
Aver. price wheat, week.	28s. 1d.	30s. 10d.	27s. 8d.	27s. 10d.
Average price, season.	26s. 0d.	27s. 10d.	27s. 3d.	[illegible]

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1902.	1901.
Wheat.....qrs.	1,985,000	1,875,000	2,450,000	2,915,000
Flour, equal to qrs.	240,000	270,000	220,000	230,000
Maize.....qrs.	1,040,000	1,230,000	905,000	995,000

The British imports since January 1st have been as follows:

Imports.	1903. £	1902. £	Difference. £	Per Ct.
January	46,226,515	50,142,348	—3,915,833	—7·8
February	40,560,585	41,680,591	—1,120,006	—2·6
March	46,916,524	40,897,861	+6,018,663	+14·7
April	43,802,327	46,199,928	—2,397,601	—5·2
May	41,915,108	43,353,705	—1,438,599	—3 3
June	41,295,550	40,665,315	+630,235	+1·5
Six mos.	260,529,889	262,740,088	—2,210,199	—0·8

The exports since January 1st have been as follows:

Exports.	1903. £	1902. £	Difference. £	Per Ct.
January	24,903,636	24,269,174	+634,462	+2·6
February	22,775,436	21,312,276	+1,463,160	+6·8
March	25,108,194	22,217,238	+2,890,956	+13·0
April	23,136,373	23,492,529	—356,156	—1·5
May	24,327,026	22,831,974	+1,495,052	+6·5
June	22,271,960	21,252,383	+1,019,577	+4·7
Six mos.	142,522,625	135,375,574	+7,147,051	+5·2

The re-exports of foreign and colonial produce and manufactures since January 1st show the following contrast:

Re-exports.	1903. £	1902. £	Difference. £	Per Ct.
January	6,067,718	5,340,446	+727,272	+13·7
February	6,138,328	5,804,101	+334,227	+5·8
March	5,458,353	4,314,471	+1,143,883	+26·6
April	6,589,064	6,493,949	+95,115	+1·5
May	5,943,553	5,256,747	+686,806	+13·0
June	5,850,852	5,609,128	+241,724	+4·3
Six mos.	36,047,868	32,818,842	+3,229,026	+9·8

NOTE.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending July 31:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	25 3/16	25 5/16	25 3/8	25 3/16	25 5/16	25 5/16
Consols, new, 2½ p. cts.	91⅞	91 11/16	91 3/16	91 5/16	91⅜	91 5/16
For account	91 7/16	91 11/16	91 5/16	91 5/16	91⅜	91 5/16
Fr'ch rentes (in Paris) fr.	97·37½	97·52½	97·45	97·52½	97·62½	97·95
Anaconda Mining	3⅛	3⅛	3⅛	3⅛	3⅛	3⅛
Atch. Top. & Santa Fe..	66⅛	64⅞	66⅜	65⅞	64⅞	64
Preferred	93½	91	92	92	91½	91½
Baltimore & Ohio	85	84¼	85½	86¼	85½	85¼
Preferred	92	87½	88½	87⅞	88⅛	88½
Canadian Pacific	125½	124½	126⅜	126⅝	126¼	126
Chesapeake & Ohio	33¼	32⅜	33¼	34	34	33¼
Chic. Great Western..	15½	16	15½	15⅝	16	16
Chic. Mil. & St. Paul...	144⅞	143	145⅞	146¼	145⅞	145½
Den. & Rio Gr., com....	32½	23	24	24⅜	24	23⅜
Do do Preferred.	80½	80	81	81½	81	80½
Erie, common	20	28⅜	29¾	30½	30⅛	29⅝
1st preferred	69	68	69⅜	x68¾	68⅝	68⅝
2d preferred	47½	46	50	52	51½	51
Illinois Central	133	132½	135¼	x 132½	133½	133
Louisville & Nashville..	109¼	108	109¾	x108	108	107
Mexican Central	13	12	14	14⅛	14¼	14¼
Mo. Kan. & Tex., com..	19½	19⅛	20½	20¾	20½	19⅞
Preferred	39	38¾	41½	41¾	41¾	41¼
National RR. of Mex...	19	18½	19	19	19½	19⅜
Preferred	39½	39½	39	39½	39½	39½
N. Y. Cent'l & Hudson..	121½	121½	124	125	125	124⅝
N. Y. Ontario & West'n	22¾	22¾	23½	23¾	24	23½
Norfolk & Western.....	63¾	60⅝	64	65	64⅞	64⅝
Do do pref.	91	91	.....	91	90	90
Northern Securities....	90	90	92	91½	91½	91½
Pennsylvania	62½	62⅝	63⅜	63¾	63⅞	63⅝
Phila. & Read	24½	24½	25⅜	25⅞	25½	25⅜
Phila. & Read., 1st pref.	41½	41½	41¾	42	41⅝	41½
Phila. & Read., 2d pref.	34	34	34	35	34	33½
Southern Pacific	43¼	41⅞	44⅛	46⅜	45⅛	45⅜
South'n Railway, com..	21⅜	21	21⅝	22⅜	21⅝	21¼
Preferred	86⅜	87	86	89	88	88
Union Pacific	77½	75⅜	77⅜	78	77¾	76⅞
Preferred	87½	88	87½	89	89	88
U. S. Steel Corp., com..	24¼	23	24½	25¼	24⅝	24⅛
Do do pref..	73⅛	73¼	75¼	74½	74⅞	73⅛
Wabash	21¼	20½	22½	23	22	22⅞
Do preferred	37⅛	37	38⅛	39⅛	38	38⅛
Do Deb. "B"	59	58⅛	60½	64	62¾	62

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued July 21 to July 25, 1903.

6,890—The First National Bank of Wilburton, Indian Territory. Capital, $25,000. James Degnan, President; H. D. Price, Cashier.

6,891—The First National Bank of Conneaut Lake, Pennsylvania. Capital, $25,000. E. P. Whiting, President; Perry Shontz, Cashier.

6,892—The Commercial National Bank of Coshocton, Ohio. Capital, $100,000. J. W. Cassingham, President; H. C. Herbig, Cashier.

6,893—The First National Bank of Cushing, Oklahoma Territory. Capital, $25,000. Jacob Puckett, President; John Foster, Cashier.

6,894—The Farmers' National Bank of Hodgenville, Kentucky. Capital, $30,000. ——— ———, President; T. E. Stark, Cashier.

6,895—The Neodesha National Bank, Neodesha, Kansas. Capital, $50,000. C. M. Condon, President; A. M. Sharp, Cashier.

6,896—The Alba National Bank, Alba, Texas. Capital, $25,000. C. H. Morris, President; W. H. Holley, Cashier.

6,897—The First National Bank of Elba, Alabama. Capital, $50,000. G. H. Malone, President; W. D. Hutchison, Cashier.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

Approved July 24, 1903.

The State Bank of Hamilton, Kansas, into The First National Bank of Hamilton. Capital, $25,000. Blanks sent to W. R. Appleby, Hamilton, Kansas.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the twelve months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.			
	1902-03.	1901-02.	1902-03.	1901-02.	1902-03.	1901-02.
	$	$	$	$	$	$
July	48,870,900	47,093,078	35,606,619	44,004,877	15,923,581	14,158,847
August	46,569,242	44,900,546	38,843,950	39,546,072	16,228,701	13,160,785
September	52,351,546	40,178,987	40,857,460	39,460,634	16,947,179	13,001,053
October	51,966,116	52,004,912	46,200,616	44,679,682	17,250,375	15,711,474
November	51,671,351	43,883,120	39,760,121	39,337,307	17,250,375	12,547,233
December	58,091,651	49,971,500	49,556,240	43,126,443	15,964,742	14,578,233
January	50,161,023	51,640,415	47,022,744	42,352,497	15,616,118	14,650,504
February	50,269,958	43,698,194	41,240,237	35,247,167	13,814,962	14,088,660
March	60,210,827	52,451,653	45,538,579	40,525,486	16,272,475	14,433,199
April	54,814,084	46,978,083	42,100,054	44,182,243	13,406,353	13,581,453
May	47,880,096	42,530,185	38,335,450	41,295,084	12,402,304	12,866,316
June	47,940,574	44,809,826	39,743,553	36,510,782	12,661,371	12,634,019
Total	618,797,318	560,035,498	504,835,043	490,869,895	183,739,335	165,655,771

The imports and exports of gold and silver for the twelve months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK	
	Imports.		Exports.		Imports.	Exports.
	1902-03.	1901-02.	1902-03.	1901-02.	1902-03.	1902-03.
	$	$	$	$	$	$
July	813,281	560,063	7,557,093	1,486,045	286,979	1,916,209
August	218,622	711,553	1,567,043	473,223	249,358	3,372,151
September	1,411,210	638,744	16,200	26,475	324,606	3,583,607
October	2,043,523	1,389,422	219,745	3,104,781	122,377	2,991,996
November	760,327	548,843	480,464	15,760,036	472,584	2,819,167
December	638,014	333,635	2,308,868	4,601,960	509,323	6,613,113
January	955,409	134,874	36,534	1,959,756	282,491	3,045,075
February	741,928	258,663	1,473,234	7,874,961	13,094	3,511,591
March	2,664,782	523,076	897,327	4,706,538	336,464	3,366,536
April	335,039	311,478	615,894	2,625,333	388,618	2,388,292
May	430,733	98,214	11,337,970	565,806	438,835	2,044,943
June	1,453,213	149,170	10,934,174	49,002	419,576	1,491,826
Total	5,402,051	5,657,740	37,444,054	43,336,318	3,831,300	37,153,367

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Rome Watertown & Ogd., gu. (qu.)	1¼	Aug 15	Aug 1 to .....
Union Pacific, com. and pref.	2	Oct 1	Sep 2 to Oct 15
Street Railways.			
Boston Elevated	3	Aug 15	Aug 4 to Aug 16
Banks.			
Lincoln National (quar.)	3	Aug 1	Holders of rec. J'ly 31
Twenty-third Ward	2½	Aug 1	J'ly 29 to Aug 2
Trust Companies.			
Hamilton (quar.)	2	Aug 1	J'ly 26 to J'ly 31
People's (monthly)	1	Aug 1	Holders of rec. J'ly 31
Miscellaneous.			
American Chicle, com. (monthly)	1	Aug 10	Aug 5 to Aug 10
Casein Co., pref. (quar.)	2	Aug 10	Aug 1 to Aug 9
Central Fireworks, com	1	Aug 10	Aug 2 to Aug 10
do do pref.	3½	Aug 10	Aug 2 to Aug 10
Consolidated Gas, N. Y. (quar.)	2	Sep 15	Aug 28 to Sep 15
Montreal Light, Heat & Power (qu.)	1	Aug 15	Holders of rec. J'ly 31
Municipal Gas, Albany, N. Y. (quar.)	2½	Aug 1	J'ly 26 to J'ly 31

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.	*Stocks.*
13 Merchants' Trust Co.....240	20 Brooklyn Acad. of Music (with 2 tickets).....120½
3,000 Peacock Copper Co..$5 each.....$200 lot	27 4th Nat. Bank.....215½
3 U. S. Trust Co.....1,578	90 Whittier Lum. Co. pref.$30 lot
6 Sun Print. & Pub. Assoc. $1,000 each..$2,000 pr share	5 Windsor Trust Co.....200½
25,000 Greater Amer. M Co.$10 lot	1 Title Guar. & Tr. Co.....451
100 The Kyle Art Glass Co. $50 each.....40c. per. share	1 Corn Exchange Bank...367
200 Phoenix Nat. Bank.....105	*Bonds*
120 Realty Association.....110	$9,500 Whittier Lumber Co. 1st 6s, 1911. Int. M&S. Sep., 1896, coupons on. 25

New York City Clearing House Banks.—Statement of condition for the week ending July 25, 1903, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Res've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,465,5	16,261,0	2,644,0	1,603,0	14,936,0	28·4
Manhat. Co.	2,050,0	2,376,9	19,641,0	6,035,0	2,159,0	24,584,0	33·3
Merchants'	2,000,0	1,407,2	12,272,9	2,622,6	1,141,7	13,996,5	26·8
Mechanics'	2,000,0	2,768,5	12,530,0	2,024,0	1,639,0	12,919,0	28·3
America	1,500,0	3,573,5	20,333,0	3,857,3	2,287,1	22,521,2	27·2
Phoenix	1,000,0	330,9	4,241,0	858,0	327,0	4,103,0	28·8
City	25,000,0	15,828,4	136,191,5	22,753,8	8,293,9	120,868,7	25·6
Chemical	300,0	7,459,1	23,519,6	4,331,9	2,165,6	22,862,3	28·4
Merch. Ex	600,0	336,6	4,904,4	1,055,9	566,1	5,437,9	29·8
Gallatin	1,000,0	2,148,3	7,386,8	711,0	562,3	4,794,2	26·5
But. & Drov	300,0	111,6	2,086,2	544,0	51,5	2,505,8	23·7
Mech. & Tra.	700,0	360,8	4,042,0	315,0	465,0	4,101,0	19·0
Greenwich	500,0	515,7	2,187,1	384,1	282,7	1,751,6	38·0
Leath. Mfrs.	600,0	554,3	4,441,1	853,0	418,2	4,416,0	38·7
Amer. Exch.	5,000,0	3,781,4	28,247,0	2,287,0	2,361,0	20,680,0	22·4
Commerce	10,000,0	8,067,2	74,204,3	11,626,8	6,005,6	63,551,9	27·5
Mercantile	3,000,0	4,459,6	22,776,3	3,798,2	1,239,4	19,600,3	25·7
Pacific	422,7	588,6	3,229,3	387,1	532,4	3,874,6	23·7
Chatham	450,0	1,079,2	5,869,0	697,9	878,6	5,883,0	26·7
People's	200,0	393,6	2,027,9	165,9	556,2	2,519,9	28·6
N. America	2,000,0	2,070,6	15,541,6	1,098,8	1,677,6	11,878,4	23·3
Hanover	3,000,0	6,398,8	45,116,3	9,812,0	7,365,8	55,201,7	30·2
Irving	1,000,0	1,072,6	6,453,0	1,056,1	543,6	5,960,0	26·8
Citizens'	1,550,0	671,0	7,096,5	1,471,5	554,2	8,054,3	25·1
Nassau	500,0	304,9	2,843,2	381,8	332,0	3,239,8	22·0
Mar. & Fult.	1,000,0	1,211,7	6,213,0	1,126,3	680,5	6,213,3	29·0
Shoe & Lthr.	1,000,0	363,2	5,562,6	1,408,6	182,4	6,456,7	24·6
Corn Exch.	2,000,0	3,320,8	25,468,0	4,639,0	3,209,0	30,555,0	25·6
Oriental	600,0	842,8	5,385,5	731,0	560,1	4,910,5	26·2
Imp. & Trad	1,500,0	6,626,6	22,296,0	3,888,0	1,287,0	19,707,0	26·2
Park	3,000,0	6,867,4	54,115,0	12,112,0	5,104,0	61,619,0	27·9
East River	250,0	156,9	1,144,0	182,1	206,9	1,299,2	30·0
Fourth	3,000,0	2,964,5	16,740,7	2,118,1	3,089,9	18,586,8	28·0
Central	1,000,0	611,2	8,023,0	1,116,0	1,326,0	10,106,0	24·1
Second	300,0	1,281,6	9,411,0	1,322,0	1,122,0	10,017,0	24·3
First	10,000,0	13,174,1	72,942,2	15,891,5	2,380,9	60,994,4	29·9
N.Y.Nt.Ex.	500,0	893,7	6,343,6	942,1	543,5	5,694,2	26·0
Bowery	250,0	773,7	2,792,0	376,0	210,0	3,112,0	18·8
N. Y. Co	200,0	635,0	4,365,4	625,0	312,0	4,699,2	19·9
German Am	750,0	493,8	3,394,1	679,7	210,0	3,269,3	27·2
Chase	1,000,0	3,690,5	34,832,0	9,482,4	2,312,5	41,860,0	28·1
Fifth Ave	100,0	1,643,1	8,721,4	2,469,0	291,5	9,809,4	28·1
German Ex.	200,0	658,8	2,860,4	200,0	660,0	3,350,1	25·6
Germania	200,0	849,8	2,988,6	416,3	459,6	4,538,3	19·3
Lincoln	300,0	1,284,1	10,516,4	546,1	2,118,1	10,917,7	24·4
Garfield	1,000,0	1,301,3	7,428,3	1,428,9	318,2	7,405,8	23·5
Fifth	250,0	375,0	2,456,3	481,2	166,9	2,515,8	25·7
Bk. of Met.	1,000,0	1,413,0	8,386,8	1,682,5	693,2	9,606,3	25·6
West Side	200,0	509,6	3,215,0	603,0	319,0	3,604,0	25·7
Seaboard	500,0	1,313,0	11,218,0	2,003,0	1,598,0	13,011,0	27·6
1st N. Bklyn	300,0	575,9	4,382,0	509,0	603,0	4,490,0	24·7
Liberty	1,000,0	1,858,0	9,647,6	1,761,4	240,0	7,947,0	25·1
N. Y. Pr. Ex	1,000,0	486,5	4,094,5	789,0	332,9	4,018,6	27·9
New Amst.	500,0	592,6	5,951,0	914,9	334,4	6,069,1	20·5
Astor	350,0	508,4	4,737,0	840,0	221,0	4,628,0	22·9
Western	10,000,0	3,267,5	57,824,8	14,003,5	3,040,9	61,123,8	27·8
Total	109,922,7	129,168,9	907,899,7	166,367,1	78,142,5	†9023768	27·0

† Total United States deposits included $37,257,100.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 25, 1903, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with		Net Deposits
						Clear'g Agent.	Other Bks. &c	
N. Y. City.								
Boroughs of Man. & Br'nx	$	$	$	$	$	$	$	$
Colonial	100,0	207,4	2,081,8	46,8	178,0	501,3	49,2	2,580,0
Columbia	300,0	271,5	3,219,9	150,0	104,0	238,0	3,0	3,259,0
14th Street	100,0	102,6	1,706,7	85,6	66,5	185,9	50,0	1,932,7
Gansevoort	200,0	57,1	1,641,9	17,8	117,4	176,1	58,9	1,857,7
Hamilton	200,0	120,8	2,292,9	110,7	97,4	194,1	100,0	2,576,8
Mt. Morris	250,0	112,5	2,122,0	119,0	83,0	233,0	54,0	2,710,0
Mutual	200,0	191,7	2,359,1	15,9	200,2	199,4	.....	2,523,4
19th Ward	200,0	194,6	1,261,3	31,4	120,9	239,6	42,0	1,418,2
Plaza	100,0	239,4	3,070,0	187,0	173,0	115,0	.....	3,307,0
Riverside	100,0	108,3	1,096,0	12,7	80,1	68,1	24,6	1,091,4
State	100,0	492,4	6,511,0	407,0	225,0	127,0	469,0	7,093,0
12th Ward	200,0	99,1	1,450,0	41,0	175,0	50,2	35,0	1,789,0
23d Ward	100,0	93,6	1,284,0	52,0	133,0	128,0	44,0	1,548,0
Yorkville	100,0	265,2	1,857,9	24,5	193,7	157,5	1,8	1,934,5
Fidelity	200,0	113,2	630,9	10,7	40,5	44,8	.....	568,9
Varick	100,0	60,4	838,8	3,9	71,9	97,5	31,3	897,1
Jefferson	400,0	239,6	1,791,8	7,0	69,2	152,6	5	1,567,1
Century	100,0	53,2	396,0	6,2	19,2	46,2	10,0	342,2
Wash. Hgts	100,0	116,6	562,4	11,7	23,8	89,6	.....	479,5
United Nat.	1,000,0	208,6	2,017,6	204,7	44,3	101,2	.....	1,151,0
Borough of Brooklyn.								
Broadway	115,0	316,9	1,982,7	12,0	170,0	280,0	.....	2,100,0
Brooklyn	300,0	165,0	1,500,7	96,5	54,6	195,8	43,3	1,601,6
8th Ward	100,0	20,0	372,5	3,7	28,8	51,2	20,0	451,4
Mfrs.' Nat.	252,0	531,3	3,103,1	358,0	79,8	389,1	.....	3,408,9
Mechanics'	500,0	391,7	5,623,9	141,3	427,0	227,0	40,0	5,198,7
Merchants'	100,0	45,9	905,4	7,9	53,2	112,3	10,0	992,9
Nassau Nat	300,0	653,9	3,817,0	200,0	373,0	579,0	25,0	4,240,0
Nat. City	300,0	595,0	2,979,0	125,0	218,0	322,0	102,0	3,193,0
North Side	100,0	165,7	1,009,7	11,9	58,9	44,6	73,8	955,6
Peoples	100,0	160,9	1,324,3	58,5	98,7	96,8	54,6	1,448,2
17th Ward	100,0	85,0	629,8	9,4	50,5	70,9	26,8	611,1
SpragueNat	200,0	268,2	1,004,0	102,2	.....	206,3	27,0	990,1
Union	200,0	122,3	1,325,2	47,3	94,6	46,3	122,5	1,324,2
Wallabout	100,0	70,3	798,4	33,5	24,8	28,6	41,2	758,9
Borough	200,0	86,4	939,7	9,7	46,5	79,3	23,8	822,3
Borough of Richmond.								
Bk. of St. Is.	25,0	75,6	540,7	18,4	15,0	78,2	10,9	577,3
1st Nat., S. I.	100,0	106,4	738,0	37,6	10,0	127,5	.....	725,5
Other Cities.								
1st Nt., J. C.	400,0	1,039,8	4,464,9	194,3	320,7	1,628,9	513,7	5,910,1
Hudson Co. Nat., J. C.	250,0	639,2	2,230,8	77,5	63,5	143,2	44,8	1,762,9
2d Nat., J. C.	250,0	290,0	1,130,2	63,9	12,4	235,4	10,3	1,064,6
3d Nat., J. C.	200,0	270,5	1,217,7	51,9	77,7	383,5	18,9	1,509,6
1st Nt., Hob	110,0	522,7	2,581,8	123,0	27,9	172,3	11,4	2,368,1
2d Nat., Hob	125,0	142,8	1,089,2	37,3	60,1	65,8	34,8	1,182,6
Tot. J'ly 25	8,612,0	101133	79,499,8	3,366,2	4,581,8	8,708,9	2,229,0	84,824,1
Tot. J'ly 18	8,412,0	100269	79 044,1	3,500,1	4,735,8	8,392,7	2,078,6	84,783,6
Tot. J'ly 11	8,412,0	100269	79,583,9	3,520,7	4,964,5	7,693,3	1,962,1	85,221,3

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
J'ly 3	238,882,0	917,444,2	159,302,3	75,048,6	903,892,9	43,909,1	1,370,947,5
J'ly 11	238,882,0	909,529,0	156,673,1	74,371,2	892,143,3	43,910,2	1,311,053,0
J'ly 18	239,091,6	907,915,5	160,863,4	76,217,1	895,208,1	43,908,9	1,422,227,7
J'ly 25	239,091,6	907,899,7	166,367,1	78,142,5	902,376,8	43,819,2	1,253,586,8
Bos.							
J'ly 11	52,322,0	187,197,0	16,654,0	6,633,0	208,036,0	6,583,0	140,619,5
J'ly 18	52,322,0	187,940,0	17,339,0	7,191,0	209,393,0	6,576,0	138,223,3
J'ly 25	52,322,0	186,595,0	16,571,0	7,286,0	206,036,0	6,571,0	125,820,1
Phila.							
J'ly 11	44,764,0	190,514,0	51,739,0		213,116,0	11,182,0	121,609,0
J'ly 18	44,764,0	189,509,0	52,536,0		213,548,0	11,230,0	121,481,4
J'ly 25	44,764,0	186,223,0	51,056,0		209,223,0	11,292,0	125,586,4

† Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on July 25 to $6,320,000; on July 18 to $6,329,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods July 23, and for the week ending for general merchandise July 24; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1903.	1902.	1901.	1900.
Dry Goods	$2,455,689	$2,303,097	$2,142,212	$2,251,738
General Merchandise	8,220,422	8,117,391	7,691,952	7,497,004
Total	$10,676,111	$10,420,488	$9,834,164	$9,748,797
Since Jan. 1.				
Dry Goods	$79,235,952	$71,798,970	$60,574,344	$72,036,203
General Merchandise	270,862,092	247,276,894	263,970,071	249,305,371
Total 30 weeks	$350,098,044	$319,075,864	$324,544,415	$321,341,574

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 27, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1903.	1902.	1901.	1900.
For the week	$9,462,134	$8,990,037	$11,334,522	$9,305,395
Previously reported	275,625,113	263,769,726	292,063,320	305,884,789
Total 30 weeks	$285,087,227	$272,759,763	$303,397,842	$315,190,184

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending July 25 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$20,289,981	.....	$2,929,115
France	.....	3,076,535	.....	.....
Germany	.....	1,729,786	$1,385	126,075
West Indies	.....	29,387	.....	176,806
Mexico	$2,460	7,668,012	4,176	377,800
South America	8,157	10,300	1,995	87,000
All other countries	.....			
Total 1903	$10,617	$32,804,001	$7,556	$3,699,496
Total 1902	2,657,124	19,634,030	113,028	1,467,194
Total 1901	1,003	29,179,928	67,810	1,546,515
Silver.				
Great Britain	$479,190	$15,958,555	.....	$44,000
France	243,000	1,833,994	.....	.....
Germany	.....	2,600	.....	21,902
West Indies	.....	141,839	$215	745,977
Mexico	.....	.....	509	124,553
South America	.....	84,400	512	2,902
All other countries	.....	885,790	63	
Total 1903	$722,190	$18,907,178	$1,299	$938,434
Total 1902	410,355	18,671,512	41,517	780,463
Total 1901	913,135	29,329,075	96,700	2,139,987

Of the above imports for the week in 1903, $2,650 were American gold coin and $278 American silver coin. Of the exports during the same time $10,617 were American gold coin and $—— were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

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Bankers' Gazette.

☞ For Dividends see page 233.

WALL STREET, FRIDAY, JULY 31, 1903.—5 P. m.

The Money Market and Financial Situation.—The situation in Wall Street has decidedly improved. The suspension of two Stock Exchange houses at the close last week and another on Monday seems to have removed an incubus from the market and led to some investment buying of securities. There was a sharp recovery of prices after the suspension noted on Monday and on Tuesday, followed by a steadier tone, and a considerable reduction in the volume of business later in the week. Doubtless the recovery will be much less rapid than the decline has been, and quite likely a large proportion of the business transacted during the next few months will be generally of a conservative character.

Copious rains in the Southwest have taken the place of hot winds, materially improving the outlook for the corn crop, and reports from the southern section of the spring-wheat belt indicate that the crop there is about an average one; while in Northern Minnesota and Dakota, notably in the hard-wheat section of the Red River Valley, the prospect is less encouraging. In the meantime there is a good export demand for our breadstuffs, and railway earnings continue to reflect a heavy movement of general merchandise.

The money market is easier, notably for time loans, which are more freely negotiated than of late, and at lower rates.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 3 per cent. To-day's rates on call were 1¾ to 3 per cent. Prime commercial paper quoted at 5¾ per cent for endorsements and 5¾@6 for the best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £497,420 and the percentage of reserve to liabilities was 49·46, against 51·96 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 2,000,000 francs in gold and an increase of 150,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1903 July 25	Differences from previous week	1902 July 26	1901 July 27
	$	$	$	$
Capital	109,922,700	----------	100,072,700	83,222,700
Surplus	129,163,900	----------	114,537,100	96,838,100
Loans & discounts	907,499,700	Inc 884,200	913,294,500	867,653,400
Circulation	43,819,200	Dec 89,700	31,997,700	30,637,500
Net deposits	*902,376,800	Inc 7,188,700	952,097,200	942,938,500
Specie	166,967,100	Inc 5,803,700	174,186,600	178,921,200
Legal tenders	78,142,500	Inc 1,925,400	79,390,100	79,942,000
Reserve held	244,509,600	Inc 7,429,100	253,526,700	258,863,200
25 p. c. of deposits	225,594,200	Inc 1,792,175	238,024,300	235,734,625
Surplus reserve	18,915,400	Inc 5,636,925	15,502,400	23,128,575

*$37,257,100 United States deposits included, against $37,268,800 last week. With these United States deposits eliminated, the surplus reserve would be $38,229,875 on July 25 and $22,595,875 on July 18.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—After opening weak the market for sterling exchange grew firmer, influenced by a good demand for remittance; the tone was easy at the close. Gold to the amount of $1,500,000 arrived at San Francisco from Australia on Tuesday and $1,450,000 of this sum was made available at New York through telegraphic transfer by the Treasury.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½@4 85 for sixty day and 4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8350@4 8365 for long, 4 8575@4 8590 for short and 4 8620@4 8630 for cables. Commercial on banks, 4 8315@4 8325, and documents for payment, 4 82½@4 83⅝. Cotton for payment, 4 82½@4 82⅝; cotton for acceptance, 4 8315@4 8325, and grain for payment, 4 83½@4 83⅝.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19⅜@5 18¾ for long and 5 16⅞‡@5 16⅞* for short. Germany bankers' marks were 94 15-16†@94 15-16 for long and 95 5-16@95⅜ for short. Amsterdam bankers' guilders were 40⅜@40 for long and 40¼@40¼** for short.

Exchange at Paris on London to-day, 25 f. 12½ c.@25 f. 13 c.; week's range, 25 f. 14½ c. high and 25 f. 13 c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High....	4 8365 @ 4 8375	4 86 @ 4 8610	4 8635 @ 4 8645
Low....	4 8350 @ 4 8365	4 8575 @ 4 8590	4 8620 @ 4 8630
Paris Bankers' Francs—			
High....	5 19⅜ @ 5 18¾*	5 16⅞‡ @ 5 16⅞*	----------
Low....	5 19⅜† @ 5 19⅜	5 16⅞* @ 5 16⅞†	----------
German Bankers' Marks—			
High....	94 15/16 @ 95†	95⅜ @ 95 7/16†	----------
Low....	94⅞ @ 94 15/16	95 5/16 @ 95⅜	----------
Amsterdam Bankers' Guilders—			
High....	40* @ 40	40¼ @ 40¼**	----------
Low....	40* @ 40	40¼ @ 40¼**	----------

Less *1/16 of 1%. †1/32 of 1%. ‡1/32 of 1%. Plus: ¶1/16 of 1%. **1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per $1,000 discount, selling 75c. per $1,000 premium; Charleston, buying par, selling $1. per $1,000 premium; New Orleans, bank, 50c. per $1,000 premium; commercial, 25c. per $1,000 premium; Chicago, par; St. Louis, 30c. per $1,000 prem.; San Francisco, 10c. per $100 prem.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway bonds has recovered from the depression noted last week and a substantial advance has occurred in several cases. Daily transactions have averaged nearly $3,000,000 par value and were better distributed than for some time past. The strong features have been Rock Island 4s and col. trust 5s, Mexican Central first incomes, United States Steel new 5s and Wabash debentures, which advanced from 2½ to 5 points.

United States Bonds.—Sales of Government bonds at the Board include $2,000 4s reg. 1907 at 111 and $3,000 3s coup. 1908-18 at 107½ to 108½; *for yearly range see third page following.*

	Interest Periods	July 25	July 27	July 28	July 29	July 30	July 31
2s, 1930.....registered	Q—Jan	*106⅝	*106⅝	*106⅝	*106⅝	*106⅝	*106⅝
2s, 1930.....coupon	Q—Jan	*106⅝	*106⅝	*106⅝	*106⅝	*106⅝	*106⅝
2s, 1930 ,small.registered		.....	.....	.....	.....	.....	.....
2s, 1930 ,small.....coupon		.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*107¼	*107¼	*107¼	*107¼	*106¾	*106¾
3s, 1918.....coupon	Q—Feb	*108½	*108½	*108½	108½	107½	*107½
3s, 1918, small.registered	Q—Feb						
3s, 1918, small.....coupon	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106½
4s, 1907.....registered	Q—Jan	*111	*111	*111	111	*109½	*109½
4s, 1907.....coupon	Q—Jan	*111	*111	*111	*111	*109½	*109½
4s, 1925.....registered	Q—Feb	*134¼	*134¼	*134¼	*134¼	*134¼	*134¼
4s, 1925.....coupon	Q—Feb	*135½	*135½	*135½	*135½	*135½	*135½
5s, 1904.....registered	Q—Feb	*101⅜	*101⅜	*101⅜	*101⅜	*101⅜	*101⅜
5s, 1904.....coupon	Q—Feb	*103	*103	*103	*103	*103	*103

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—There has been a further reduction in the volume of business in stocks, the daily average for the week being about 575,000 shares. The market has continued to move irregularly, but fluctuations have generally been narrower than of late, and changes are, in a majority of cases, to a higher level of prices. To-day's market has been exceptionally dull and featureless.

In the active railway list Atchison and Evansville & Terre Haute are notable exceptions to the general trend of the market. The last-named stock fluctuated over a range of 20 points on events which resulted in its acquisition by interests controlling the Rock Island-"Frisco" systems. Atchison showed a tendency to weakness and closes with a net loss of nearly 2 points. Lackawanna recovered 15 points of its recent decline, North West. 5 points and other granger and trunk line issues an average of from 2 to 3 points.

Some of the miscellaneous issues have been erratic. Colorado Fuel & Iron covered a range of 14 points, General Electric and Anaconda Mining 10 points, New York Air Brake 8 points and Tennessee Coal Iron & Railway and Pressed Steel Car each 5 points. American Sugar Refining and United States Steel issues steady, with an upward tendency.

For daily volume of business see page 244.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending July 31	Sales for Week	Range for Week				Range since Jan. 1.			
American Beet Sugar...	200	27	J'ly 29	30	J'ly 29	26	Jan	31½	Apr
Preferred...	100	80	J'ly 28	80	J'ly 28	80	J'ly	83½	Feb
American Coal...	200	200	J'ly 25	200	J'ly 27	199	J'ne	210	J'ne
Am. Steel Foundries...	100	10	J'ly 27	10	J'ly 27	10	J'ly	20	Jan
Preferred...	100	50	J'ly 27	50	J'ly 27	50	J'ly	69½	Feb
Amer Teleg & Cable...	15	82	J'ly 27	82	J'ly 27	77	J'ne	92	Jan
Am Telep & Tel rights..	100	5¾	J'ly 30	5¾	J'ly 30	5	J'ly	6¼	J'ly
Amer Tobacco, pref...	20	136¾	J'ly 27	136¾	J'ly 27	136¾	J'ly	169	Feb
Cleve Lor & Wheel, pref.	500	67½	J'ly 28	70	J'ly 28	67½	J'ly	97	Jan
Cleveland & Pittsburgh.	100	185	J'ly 28	185	J'ly 28	185	Mar	191	May
Commercial Cable...	100	155	J'ly 25	155	J'ly 28	155	J'ly	176	Jan
Distil of Amer pf tr rects	100	25	J'ly 25	25	J'ly 25	25	J'ly	42½	J'ne
Homestake Mining...	26	60½	J'ly 25	60½	J'ly 25	60½	J'ly	65	Mar
Nat Enam & Stamp...	500	25	J'ly 29	28½	J'ly 29	22	J'ly	36	Mar
New Central Coal...	100	47	J'ly 29	47	J'ly 29	47	Jan	50	Jan
N Y Dock, pref...	50	54	J'ly 30	54	J'ly 30	44¾	J'ly	57	Feb
N Y & N J Telephone...	25	155¼	J'ly 28	155¼	J'ly 28	155¼	J'ly	165½	May
Ontario Silver Mining...	200	4	J'ly 25	4	J'ly 25	4	J'ly	6½	Mar
Pitsb Ft Wayne & Chic	17	182	J'ly 27	182	J'ly 27	182	J'ly	191	Feb
Quicksilver Mining pref	100	5¾	J'ly 27	5¾	J'ly 27	5¾	J'ly	9	Feb
St L & San Fran stock trctfs for C & E Ill pref..	100	125	J'ly 30	125	J'ly 30	125	Apr	131	J'ne

Outside Market.—Trading in the market for unlisted securities has been on a small scale this week, but the tone has been decidedly firmer in sympathy with the improvement in the general market. A feature of the trading has been the activity and strength of American Can issues. The preferred stock opened on Saturday at 37 and on Monday sold down to 34, then reacted, and on Wednesday sold as high as 41; on Thursday it again fell off to 38¼ but recovered to-day to 29; the common advanced from 3⅜ to 4⅞, but yesterday reacted to 4¼ and closed to-day at that figure. After a further decline of 15 points to 580 on Saturday, Standard Oil stock developed strength and recovered to 630, dropping back later to 625. There has been a comparatively small demand for Northern Securities stock this week, total transactions amounting, it is estimated, to only about 9,000 shares; the price moved down on Saturday to 85⅞, but later recovered, and on Tuesday reached 89⅞; on Thursday there was a reaction to 88, after which strength again developed, and to-day the price touched 90½; the close was at 89¼. Havana Tobacco common suffered a loss of 5 points to 26, but recovered to 27½. Hackensack Meadows moved down ½ of a point early in the week to 3½, but subsequently advanced to 6. International Silver preferred sold down a point to 40, and to-day was offered at 35 without a bid. A sale of Fuel Oil Power Company stock was reported on Tuesday at 5, the last previous sale was on Saturday at 28½. United States Refrigerating was offered to-day at 10, while sales were reported yesterday at around 31. Greene Consolidated Copper moved down 1⅞ points early in the week to 17¼, but subsequently advanced to 19¼. Tennessee Copper advanced 2½ points to 26½. White Knob gained 1⅛ points to 10, but later reacted to 9.

Outside quotations will be found on page 244.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots		Range for Previous Year (1902)	
Saturday July 25		Monday July 27		Tuesday July 28		Wednesday July 29		Thursday July 30		Friday July 31				Lowest	Highest	Lowest	Highest
												Railroads.					
*30	35	*30	35	*30	35	*30	35	*30	35	*30	35	Ann Arbor	......	33 May23	41 Jan10	33 Feb	48¾ May
*60	65	*58	65	*58	62	*58	62	*58	62	*58	62	Do pref	......	60 J'ly16	69 Jan21	63 Jan	77½ May
62¾	64	62½	65	63¼	65	62½	64½	61¼	63	61¾	63¼	Atch. Topeka & Santa Fe.	298,605	61¼ J'ly30	89⅞ Jan10	74¼ Jan	96⅝ Sep
87¾	88½	87¼	90	89¼	90	88¼	89½	88	88¾	88⅜	89	Do pref	7,746	87 J'ly16	103½ Jan10	95½ Jan	106⅛ Sep
81½	82½	81⅛	83	82⅜	83¾	83	83⅞	82⅞	83⅝	82⅞	83½	Baltimore & Ohio	64,200	79½ J'ne10	104 Jan 9	92⅝ Dec	118½ Sep
82¾	86	84	86½	85	86¾	85⅝	86¼	85⅞	86¼	85¾	86	Do pref	25,530	82¾ J'ly25	96¾ Feb11	92 Dec	99 Sep
41½	43	41½	45¼	44	45⅞	45	46½	44½	45¾	45	46¼	Brooklyn Rapid Transit	51,805	41 J'ly24	71⅛ Feb17	54¾ Nov	72⅝ J'ly
135	135	......	......	......	......	*135	146	*135	143	*135	140	Buffalo Roch. & Pittsb'g.	100	124 Jan 8	150 Feb 9	110 Apr	128 Aug
*140	156	......	......	......	......	*140	156	*140	156	*140	156	Do pref	......	145 Jan10	160 Feb 9	139 Apr	145 Sep
120¾	123	121	123⅞	122½	123½	122⅞	123⅝	122½	123	122⅜	123	Canadian Pacific	29,445	117½ J'ne10	138¾ Feb10	112¼ Jan	145¼ Sep
*60	62	60⅛	61½	61	61⅞	60½	60½	61¼	61¼	60	60½	Canada Southern	2,800	60 J'ly11	78½ Jan 5	71 Dec	97 May
*155	160	156½	159¾	161	161	159½	162	*157	163	161¼	162	Central of New Jersey	1,232	156½ J'ly27	190 Jan19	155 Nov	198 Jan
32	32¼	31	32¼	32¼	33½	33⅛	33½	32¼	33	32⅛	32¾	Chesapeake & Ohio	11,635	31 J'ly24	53½ Jan19	42⅝ Dec	57½ Sep
20¼	21½	20¼	22⅛	22¼	23	22	23½	21¾	22½	21¾	22	Chicago & Alton	9,170	19⅞ J'ly24	37¼ Jan 5	29½ Dec	45⅜ J'ly
65	65	66	66	66	66	66	66	64¾	65	*64	66	Do pref	1,210	64¾ J'ly30	73⅛ Jan 7	68 Nov	79 J'ly
*170	200	*170	200	*170	200	‡170	170	*170	200	*170	200	Chicago Burl & Quincy	10	‡170 J'ly29	‡184 Mar12	‡191 J'ne	‡206 Jan
105	105	......	......	......	......	......	......	*112	130	125	125	Chicago & East. Ill., pref.	200	105 J'ly25	138¼ Jan29	136½ Sep	151 J'ly
14⅝	15½	13½	15¼	14⅞	15¾	15⅜	15⅝	15	15½	15⅛	15½	Chicago Great Western	16,780	13½ J'ly27	29⅝ Jan 9	22 Dec	35 Aug
*85	88⅞	*86	89	*86	89	*85	87	*85	88⅞	*85	89	Do 4 p. c. debentures	......	86¼ May28	90⅞ Jan13	89½ Nov	95¼ J'ne
‡71½	72	*70	74	*72	74	*71	74	74	74½	*71	74½	Do 5 p. c. pref. "A"	285	71 May26	85½ Jan 9	81½ Dec	90¼ J'ne
32	33¾	31	32½	31	32	32⅝	32⅝	‡33⅝	33⅝	32¼	32¼	Do 4 p. c. pref. "B"	1,310	31 J'ne10	46⅞ Feb 5	33 Dec	51¾ Aug
138¾	140½	138¼	142½	141	142⅝	141⅝	143	140⅝	142¼	141	141⅞	Chicago Milw. & St. Paul.	122,010	137¼ J'ly24	183¼ Jan 7	160½ Jan	198¾ Sep
‡173½	173½	170½	170½	170½	170⅝	*170	173	172½	172¾	*171	173	Do pref	790	169 J'ly15	194¼ Jan 9	186 Jan	200¾ Sep
161½	163	161	164½	164½	165¾	165½	168	166	166	*165	168	Chicago & North Western	5,643	160 J'ly24	224½ Jan14	204⅛ Jan	271 Apr
200½	200½	199⅞	200	......	......	200½	200½	200	200½	200	200	Do pref	730	198 J'ly10	250 Jan 8	230 Jan	274½ Apr
......	......	......	......	‡200	200	......	......	......	......	......	......	Chic. Rock Isl'd & Pacific	30	147 J'ly20	200⅛ Jan 9	152 Jan	206 Sep
*120	130	*120	130	‡128	128	‡122	122	121	121	*121	125	Chic. St. P. Minn. & Om.	210	117 J'ly14	162 Jan21	140 Feb	170½ Apr
*170	180	*170	180	*170	180	*170	180	*170	180	*170	180	Do pref	......	190 May11	194 Jan 5	194⅞ Nov	210 Apr
10½	10½	9¾	11	11	11¾	11½	11½	10½	11	11	11	Chicago Term'l Transfer.	4,770	9¾ J'ly27	19⅞ Jan 9	15 Dec	24⅞ Aug
18	19	18	20	21	21	18	21	19	20¼	19	19½	Do pref	3,380	18 J'ly24	36 Jan 8	29 Dec	44 Sep
4	4	4	4	4	4	4½	4¾	4⅝	4⅝	*4	4½	Chicago Union Traction.	1,225	3 May23	17½ Jan12	10¾ Jan	23 Apr
......	......	......	......	......	......	......	......	*31	35	*32	35	Do pref	......	30 May22	50¾ Jan14	44¾ Mar	60 Apr
70	71	70⅛	72	72½	74	72	73	71	73½	71	71⅞	Cleve. Cin. Chic. & St. L.	10,960	70 J'ly25	99⅜ Jan 6	93 Nov	108¾ Aug
*100	115	*100	115	*100	115	......	......	*100	115	......	......	Do pref	......	113⅛ J'ne 8	119 Jan27	118 Jan	124½ Sep
11	11¾	11½	14	13½	14	13¾	14	13¾	14¼	13¾	13⅞	Colorado & So., vot. trust	5,580	10 J'ly24	31½ Jan10	14⅛ Jan	35¾ J'ly
50	51	48½	49½	50	51½	50¾	53	52	52½	51¾	51¾	Do 1st pf. vot. tr. cfs.	8,745	48½ J'ly27	72 Jan 9	59¼ Jan	79½ Aug
21	21½	20⅛	22	22	22½	22¼	22½	22	22½	‡22⅛	22⅛	Do 2d pf. vot. tr. ctfs.	4,836	20¼ J'ly27	48 Jan 8	28 Jan	53⅞ Sep
160¼	163½	162	164½	165	166	165½	165½	*163	166	163⅛	164	Delaware & Hudson	2,020	160¼ J'ly25	183½ Feb 2	153½ Nov	184½ Jan
......	......	234	242	‡245	245	242	249	*242	249	*240	250	Delaw. Lack. & West'n.	1,320	230 J'ly24	276½ Jan 8	231 Nov	297 Feb
22	22½	21¾	23½	23⅛	23⅛	24	24	*22½	24	*22	24	Denver & Rio Grande	1,190	21½ J'ly24	43 Feb 9	35⅛ Dec	51¾ Aug
76½	78	76⅞	78½	79½	79½	79	79	78	78¾	78⅛	78⅛	Do pref	2,255	76½ J'ly25	90½ Feb 9	86½ Dec	96¾ Aug
15½	33	17	19½	18	20	18⅛	20	17⅞	19½	18⅝	19	Des Moines & Ft. Dodge.	10,189	15½ J'ly25	47¼ Jan 8	35 Dec	53⅝ J'ly
8	8½	8¼	9½	9¾	11	*9¾	10¾	10½	10½	‡10	10½	Detroit South. vot. tr. ctfs	2,170	8 J'ly25	20⅜ Jan 2	13 Feb	25 Sep
16½	18	16¾	17	18	19	*18	21	*18	22	*18	20	Do pref. vot. tr. ctfs.	800	16½ J'ly25	39¾ Jan 2	26 Dec	48¼ Sep
*69⅛	72	68½	68½	69⅝	70	71	71¼	70½	70½	*68½	70	Detroit United	1,020	64¾ J'ne10	90 Jan 6	75 J'ne	97 Sep
‡10	10	9	9½	9½	10	‡10¼	10¼	*9½	10	10	10	Duluth So. Shore & Atl.	610	9 J'ne24	19½ Feb16	10 Jan	24 Aug
12½	12½	13	13	14⅛	14⅛	13¾	14½	‡14	14	*13½	15	Do pref	1,065	12 J'ly24	29⅜ Feb16	18⅝ Jan	35¾ Apr
27¾	28⅞	27¼	29⅜	29	30¼	29⅜	30⅛	28¾	29⅝	28¾	29½	Erie	105,860	27¼ J'ly27	42⅝ Jan 9	28⅝ Dec	44⅝ Jan
66	67¼	66	67⅞	67⅝	68⅞	68⅝	69½	68½	69⅛	x66½	67¼	Do 1st pref	47,805	62⅛ Apr13	74 Feb 5	60½ Dec	75¾ Jan
44½	45¾	45	48⅝	47¾	51½	50	51½	49½	49½	49½	50¼	Do 2d pref	14,750	44 J'ly24	64⅞ Feb 5	41½ Dec	63¾ Jan
49	52	39½	48	44½	52	50⅛	60	53	60	52	52	Evansv. & Terre Haute	19,336	39½ J'ly27	72½ Jan 8	50 Mar	74¾ Mar
*80	90	*78½	85	*80	85	*80	88	79	82	*80	85	Do pref	200	79 J'ly30	91 Jan 8	82 May	104¾ Feb
......	......	......	......	......	......	......	......	......	......	......	......	Ft. Worth&Den. C., stmp.	......	50 J'ly24	74¾ Feb24	30 Jan	67½ Dec
*170	180	*170	180	*170	180	*170	180	*170	180	*170	180	Great Northern, pref	......	173 J'ly24	209 Jan22	181½ Mar	203 Dec
......	......	......	......	......	......	......	......	......	......	......	......	Green Bay&W., deb. ctf. A	......	77 Mar12	85 Jan 9	70 Jan	90 May
......	......	......	......	......	......	......	......	......	......	11½	12	Do deb. ctf. B	3	11½ J'ly31	27½ Jan 5	9 Jan	29½ Oct
74	75	71	73	72¼	75	*75	77	*70	77	*72	78	Hocking Valley	1,680	71 J'ly27	106½ Feb20	66 Jan	106 Aug
‡85	85	‡83½	83½	*82	85	*80	85	80	84¾	82½	82½	Do pref	490	80 J'ly30	99¼ Mar 2	81⅛ Jan	98⅝ Dec
129	130½	128½	132¼	131	132¾	132½	133	131¾	132½	x129½	130	Illinois Central	14,246	125⅛ J'ly15	151 Jan10	137 Jan	173½ Aug
17	17	16	18	18½	20	18	18½	17½	18	*18	19	Iowa Central	4,020	16 J'ly27	48 Jan12	35⅛ Dec	51¾ Aug
32	34	32	34½	34¼	35	34	34½	34	34	34½	34½	Do pref	5,992	32 J'ly24	77⅞ Jan12	65 Nov	90⅝ Apr
27	27	*25	......	30	31	*25	37	*25	35	*25	......	Kanawha & Michigan	400	27 J'ly25	47½ Jan 6	33⅞ Jan	50½ Aug
‡68	68	‡67	67⅞	67	69	68	69½	‡67⅞	69	*68	69½	K.C.Ft.S.&M., tr. cts. pfd	1,085	67 J'ly28	82¾ Feb26	75 Dec	88 Aug
20	21	20½	20½	21	21½	22⅛	22½	*21	26	*21	22½	Kansas City So. vot. tr. ctfs.	1,600	18 J'ly24	36¼ Jan12	19 Jan	39 Aug
*36⅛	38	37	37¾	38¼	39⅝	39	39	37½	39	38	38	Do pref. vot. tr. ctfs.	1,800	37 J'ly24	61¼ Jan22	44 Jan	62¾ Apr
*20	30	*20	30	*20	30	*20	30	*20	30	*20	30	Keokuk & Des Moines	......	28¾ J'ly20	40 Mar10	13 Jan	41 Sep
*45	55	*45	55	*45	55	*45	55	*45	55	*45	55	Do pref	......	48 J'ly15	‡55 Apr23	45 Jan	84 Apr
‡26½	26½	26	27	*26	30	*26	30	26	26	*26	30	Lake Erie & Western	625	25¾ J'ne10	53 Jan 8	40 Dec	71½ Jan
*95	100	‡100	100	*95	100	100	100	*95	100	*95	100	Do pref	150	94 J'ly24	118 Feb 6	120 Oct	138 Feb
......	......	......	......	......	......	......	......	......	......	......	......	L. Shore & Mich. South'n	......	334½ Jan 5	334½ Jan 5	325 Apr	340 Apr
*55	65	60	62	*61	66	*62	67	*61	65	*60	65	Long Island	500	60 J'ne10	83 Jan 7	72½ Nov	91⅞ May
102¾	103¾	102	104½	103½	105	104¼	105½	103¾	105	104	104½	Louisville & Nashville	16,410	101¾ J'ly24	130½ Jan 8	102⅛ Jan	159½ Aug
132	133⅛	131⅛	133	132⅛	133⅛	132¼	133¼	132¼	133	132⅝	134	Manhattan Elevated	20,722	129½ J'ly15	155½ Jan14	128 Mar	158 Nov
72½	73½	72	76½	76	76¾	76	76¾	76	79	79	83	Metrop. Secur., sub. rec.	9,650	70½ J'ly24	128⅞ Jan 6	109½ May	134½ J'ly
113	115¼	112	115¾	116⅛	118¾	118½	119	117½	119⅛	119	121	Metropolitan Street	14,910	112 J'ly27	142⅞ Jan 6	135 Oct	174 Feb
......	......	......	......	......	......	......	......	......	......	......	......	Met. West Side El. (Chic.)	......	22½ May19	38 Jan 8	35 Dec	43 Jan
......	......	......	......	......	......	......	......	......	......	......	......	Do pref	......	88 Jan20	88 Jan20	89 Mar	91¾ Mar
11½	13	12	13⅞	13⅝	14¼	13⅝	14¼	13¼	14	13¾	14	Mexican Central	77,108	11 J'ly24	29 Mar23	20⅝ Dec	31½ Mar
......	......	*115	135	*115	135	*115	135	*115	135	*115	135	Michigan Central	......	102 May20	135 Jan15	‡150 Mar	192 Apr
62	70	60	66	60	60	58½	58½	......	......	......	......	Minneapolis & St. Louis	1,330	58½ J'ly29	110 Jan 9	105 Jan	115 Apr
......	......	88	90	90	90	87	87	90	90	85½	85½	Do pref	1,110	85½ J'ly31	118 Feb27	118½ Jan	127¾ Apr
50	50½	50	53	53¼	54	53	53½	51½	53	*51	53	Minn. S. P. & S. S. Marie.	2,050	49½ J'ne10	79½ Feb16	36½ Jan	84 Nov
*119	120	119	119	122	122	120	121	122	123½	*122	125	Do pref	700	109½ J'ne 2	132¼ Feb17	90 Jan	139 Sep
18¾	19	19	20½	20	20⅝	20¼	20½	*19	20	19½	19¾	Mo. Kansas & Texas	4,120	18½ J'ne10	30⅛ Jan 5	22½ Dec	35¾ Sep
37¾	38	36	40½	40¼	41¼	40½	41⅝	39⅞	41	38⅞	39	Do pref	6,200	36 J'ly27	63½ Feb10	51 Jan	69¾ Sep
97	98	96⅜	98⅜	97¾	99	98	99¼	97¼	98½	97¾	98⅝	Missouri Pacific	84,972	95⅝ J'ly24	115⅞ Feb10	96¾ Mar	125½ Sep
*90	100	*90	95	90	90	*90	100	*90	100	*90	100	Nash. Chatt. & St. Louis	100	90 J'ly24	114 Feb16	80 Jan	122 Apr
*18	20	......	......	18½	18½	......	......	......	......	*20	29½	Nat. of Mex., vot. tr. ctfs	100	17⅛ Mar 9	24¾ May13	e14 Dec	21⅜ Sep
*36	39	37½	38	*37½	40	......	......	38	38	38	38⅛	Do pref., vot. tr. ctfs	700	34½ Mar 2	47⅝ May27	31¾ Dec	45⅜ Mar
117⅝	119	118	120⅝	120	122⅝	120¾	122½	119⅞	121¾	119¾	121	N. Y. Central & Hudson	83,300	112⅝ J'ly15	156 Jan10	147 Nov	168⅞ Jan
22	24	24	24⅞	24	25½	24	25	24	24	*22½	24½	N. Y. Chic. & St. Louis	1,700	21⅛ J'ly24	45 Jan 7	40 Nov	57⅛ Aug
*100	110	*105	118	*103	112	*102	112	‡100	100	*100	112	Do 1st pref	10	105 J'ly15	118 Jan16	110½ Nov	124½ Jan
*60	66	62	62	63	63	60	65	*60	65	60	62	Do 2d pref	2,100	60 J'ly29	87 Jan19	80 Nov	100 Aug
*191	195	195	195	‡194	194	*195	199	*195	198	‡194	194	N. Y. N. Haven & Hartf.	285	‡187½ May25	225¼ Jan 9	209½ Jan	255 Apr
22	22½	21⅞	22⅞	22¾	23½	23⅛	23⅜	23	23¼	22⅝	22⅞	N. Y. Ontario & Western.	16,805	21⅝ J'ly24	35¼ Feb 5	25¼ Dec	37⅜ Sep
60¾	62½	60⅛	62	62	63¾	62⅞	63¾	62½	63⅛	62¾	62⅞	Norfolk & Western	12,960	58 J'ne10	76¼ Feb10	55 Jan	80⅝ Oct
......	......	......	......	*85	88	86	86	*85	90	*85	90	Do adjustment, pref.	140	86 J'ly29	93½ Feb 2	90 Feb	98 J'ly
43	44	42	46	43	48½	44½	47	*45	48	*44	48	Pacific Coast Co	1,860	42 J'ly27	72 Jan10	65 Dec	81½ Sep
*85	100	*85	100	*90	100	*75	90	80	80	*80	100	Do 1st pref	286	80 J'ly30	100 Feb13	100½ Jan	106 Mar
*52	58	*52	57	56	58	55	55	54	54	*54	60	Do 2d pref	542	54 J'ly30	76 Jan28	72¼ Dec	84¾ Sep
120⅞	121⅞	120⅜	123	122⅞	124⅛	123⅜	124¼	123	124⅜	123¼	124	Pennsylvania	152,937	118⅛ J'ly15	157⅝ Jan10	147 Jan	170 Sep
15	16	15	15	20	21	*18	21	*18	22	18	18	Peoria & Eastern	1,200	15 J'ly24	39 Jan 8	30 Nov	47½ Apr
75	75	74	77¼	79½	79½	78½	78½	78¾	78¾	75	79¼	Pere Marquette	1,750	74 J'ly27	91½ May 7	71 Feb	85½ Sep
*75	80	*75	80	*75	80	*75	80	*75	80	*75	80	Do pref	......	......	......	80 May	93 Sep
58	63½	60	63	62	63	61	63½	60	62	61	63½	Pittsb. Cin. Chic. & St. L.	7,500	58 J'ly25	94 Jan 7	80⅛ Jan	105½ Sep
......	......	*95	99	*95	100	*95	100	*95	100	*95	99	Do pref	......	100 May21	115 Jan17	113 Mar	128 May
47	48½	46¾	50	48⅞	50¼	49¼	50¼	48⅝	49⅞	49	49⅝	Reading, vot'g tr. ctfs.	166,575	41⅝ J'ne10	69¼ Jan 2	52¼ Mar	78½ Sep
*80½	81	80	81	81⅛	81½	‡80⅞	80⅞	81¼	81½	‡81¼	81¼	1st pref. vot. tr. ctfs.	1,490	80 J'ly27	89⅞ Feb 5	79⅞ Mar	90¼ Sep
66	66	66½	66½	68¾	68¾	‡68½	68½	*65½	68½	*65	68½	2d pref. vot'g tr. ctfs.	925	60 J'ne10	81 Jan 6	60 Jan	80⅞ Sep
21	22¾	21⅛	24⅜	23¾	24¾	23⅞	25½	23⅛	25¼	23⅝	24½	Rock Island Company	138,151	20½ J'ly24	53⅝ Jan 9	33½ Dec	50¼ Dec
61½	63½	60½	63	63½	64½	64¼	65	63	64	62¾	63	Do pref	7,290	60½ J'ly27	86 Jan 9	71 Nov	85½ Nov
......	......	......	......	......	......	......	......	......	......	......	......	Rutland, pref	......	55 Apr 6	72 Jan28	64½ Dec	125 Apr
*10	12	*10	12	*10	12	*10	12	*10	12	*10	12	St. Joseph & Gr'd Island.	......	9 J'ne 9	15¼ Jan 2	10 Dec	24¼ Aug
*37	40	35	35	36	36	36	36	*37	39	*37	40	Do 1st pref	700	35 J'ly27	58 Jan 5	49¾ Dec	81½ Sep
*16	19	17	17¼	*16	18	*17	19	*16	18	*17	18	Do 2d pref	200	15 May28	24⅞ Jan19	24½ Nov	42 Sep

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			City	†260	......	14th Street¶	270	300	Jefferson¶	140	150	Mutual¶	290	......	Phenix	†105	......
America¶	525	550	Colonial¶	405	......	Fourth	†215½	......	Leather Mfr.	300	335	Nassau¶	180	190	Plaza¶	500	600
Amer Exch.	225	240	Columbia¶	375	......	Gallatin	410	420	Liberty	600	650	New Amster	......	550	Prod Exch¶	170	190
Astor	750	1000	Commerce	320	330	Gansevoort¶	140	......	Lincoln	1000	1050	New York Co	1500	......	Riverside¶	275	......
Bowery¶	370	390	Consolidated	185	188	Garfield	500	......	Manhattan¶	325	340	N Y Nat Ex.	230	......	Seaboard	625	675
Butch's & Dr	150	165	C'rn Exchge¶	†367	......	German Am¶	160	170	Market & Ful	240	255	New York	295	305	Second	650	......
Central	160	167	East River	160	......	German Ex¶	400	......	Mechanics'	250	270	19th Ward¶	150	......	Shoe & Leth.	165	180
Century¶	175	......	Equitable	90	95	Germania¶	600	......	Mech & Tra¶	150	160	North Amer.	......	225	State¶	700	......
Chase	700	......	Federal¶	......	......	Greenwich¶	‡300	310	Mercantile	250	265	Northern	150	170	34th Street	210	215
Chatham	340	360	Fidelity¶	190	200	Hamilton¶	170	......	Merch Exch.	165	175	Oriental¶	240	250	12th Ward¶	190	190
ChelseaExc¶	......	......	Fifth Ave¶	3700	4100	Hanover	550	600	Merchants'	170	......	Pacific¶	200	......	23d Ward¶	120	......
Chemical	4100	4300	Fifth	375	......	Imp & Trad.	625	650	Metrop new¶	400	500	Park (new)	450	465	United	90	95
Citizens'	170	......	First	620	640	Irving	......	235	Mt Morris¶	220	240	People's¶	280	300	Varick¶	210	......

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ǂ Ex rights. ¶ State banks. a Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. e Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES Saturday July 25	Monday July 27	Tuesday July 28	Wednesday July 29	Thursday July 30	Friday July 31	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1903 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1902) Lowest	Highest
56 58	....	56 56	....	....	....	St. L&S Fr.JPM&Co ctfs	500	56 J'ly 25	90½ Feb 24	55¾ Jan	85½ J'ly
*65 75	*65 75	*63 70	*65 70	*...... 78	*60 70	Do 1st pref	......	73 J'ly 13	88 Feb 20	77 Dec	90 J'ly
48 49	47⅞ 49	49 50¼	50 50¾	50⅝ 51½	49½ 50	Do 2d pref	8,225	47⅞ J'ly 27	78 Feb 24	65½ Dec	80⅜ J'ly
*155 170	150 152	*155 170	160 160	*160	*150 165	C.&E.I.com stock tr ctfs	400	150 J'ly 27	170 J'ly 15	......	......
13¾ 14	13⅝ 13¾	13¾ 14½	14¼ 14½	*13½ 15	14¼ 14¼	St. Louis Southwestern	1,400	13½ J'ly 15	30 Jan 7	24½ Dec	39 Aug
30 31	29½ 31	31 32	30½ 32	31 31	31 31	Do pref	7,450	29½ J'ly 27	66 Jan 7	55¼ Mar	80 Sep
40 42¾	40⅛ 43⅜	43 45	44¼ 45½	43½ 44¾	43¾ 44⅜	Southern Pacific Co	186,130	39½ J'ly 24	68¼ Mar 19	56 Dec	81¼ Sep
20¼ 21	20 21¼	20¾ 21¾	20⅞ 21¾	20½ 21⅜	20½ 20¾	Southern v.tr. cfs. stmped	41,360	20 J'ly 24	36⅞ Jan 9	28 Dec	41⅜ Aug
84 84½	83¾ 85	85⅜ 85½	85⅜ 86¼	85 85¾	84½ 85	Do pref. do	3,841	83¾ J'ly 27	96 Feb 9	89¾ Dec	98½ Apr
	....	....	....	....	....	M. & O. stock tr. ctfs	......	85 J'ne 10	96½ Mar 3	90 May	93 Nov
25 25½	24¾ 26½	26 26⅝	26½ 27	25¾ 26½	25¾ 26	Texas & Pacific	8,850	24½ J'ly 24	43⅜ Feb 10	37 Dec	54¾ Sep
*110 115	*112 115	*113 118	*113 118	*112 118	*113 118	Third Avenue (N. Y.)	......	111½ J'ly 21	128⅞ Jan 2	122 Jan	134 Feb
*22 25	*22 25	*22¼ 25	23 23	*22½ 25	*22 24	Toledo Railways & Light	300	20 J'ne 10	37⅜ Jan 12	32½ Nov	38 Sep
18 19	18 18	18⅞ 22½	*20⅛ 21¾	*19 23	‡21 21	Tol. St. L. & W. v. tr. ctfs	1,655	18 J'ly 24	31⅞ Jan 9	18½ Jan	33¼ Oct
25 25½	26½ 27	27½ 31	30 30½	29½ 30	29 29	Do pref. vot. tr. ctfs.	2,020	25 J'ly 25	48 Jan 8	35 Jan	49¾ Sep
94⅝ 95	94 95	95 96½	95¾ 96	‡95¼ 95¼	z93½ 95½	Twin City Rapid Transit	2,450	87¾ J'ne 2	122¼ Jan 23	107 Jan	129 Aug
	....	....	....	....	....	Do pref	......	155 J'ne 2	159 Jan 12	156¼ Aug	159½ Feb
73¾ 75½	72¾ 75⅝	74¾ 76¼	75⅛ 76⅛	74¼ 76	74¼ 75¼	Union Pacific	144,990	72¼ J'ly 24	104⅝ Jan 9	93½ Dec	113¼ Aug
84½ 85	84 85¼	85½ 85½	85½ 85⅞	85 85⅝	85¾ 85¾	Do pref	3,300	84 J'ly 27	95¼ Feb 11	86⅝ Mar	95 Aug
14½ 15	*10 18	*14 18	13¾ 14	....	13¼ 13¼	UnitRysInv't of San Fran	1,000	13 J'ne 10	22⅜ Jan 13	20 Dec	24⅞ Oct
30 40	35 42	39 41	40 41	40 42½	41 42	Do pref	9,875	35 J'ly 27	64½ Jan 6	60 Dec	66 Nov
20 20¾	20 22½	21⅝ 22⅜	22¼ 22¼	21⅞ 21⅞	21¾ 21¾	Wabash	3,200	19¾ J'ne 10	32¾ Feb 27	21¾ Jan	38⅝ Sep
35⅞ 37	33¼ 37½	37¼ 38¼	37½ 38½	36½ 37¾	37 37½	Do pref	19,010	34⅞ J'ly 24	55¼ Feb 24	37 Dec	54½ Sep
13½ 14½	14 14¼	*14½ 16	15¼ 15½	15¾ 15¾	15¼ 15¼	Wheeling & Lake Erie	2,230	12 J'ly 24	27½ Feb 9	17 Jan	30¼ Sep
46½ 48	45⅛ 46	47½ 48½	49 50	48½ 49	49½ 50	Do 1st pref	1,800	45⅛ J'ly 27	62 May 22	49½ Jan	66 Apr
‡30¼ 30¼	‡25 25	29 30½	30½ 30½	29½ 29½	*29 30	Do 2d pref	1,160	29 J'ly 28	38½ Feb 10	28 Jan	42⅜ Sep
16½ 16⅞	16 17	17 18	17⅛ 18	17⅛ 17⅝	17½ 18	Wisconsin Cent. v. tr. cfs.	5,990	15 J'ly 24	29¼ Feb 9	19⅛ Jan	31 Aug
36½ 37	35¾ 37½	37⅜ 38½	37½ 39⅝	37½ 38	37¾ 37¾	Do pref. vot. tr. ctfs.	5,410	35¾ J'ly 24	55½ Feb 6	39½ Jan	57⅜ Aug
						Industrial & Miscell					
*221 225	*221 224	*221 224	*221 224	221 221	*221 224	Adams Express	250	‡204 Jan 30	235 Feb 11	‡198 J'ly	‡240 Oct
38 40½	37¼ 40¾	40¼ 43⅜	41⅞ 43⅛	40 42¼	40½ 41⅞	Amalgamated Copper	147,866	35¾ J'ly 24	75⅝ Mar 12	53 Nov	79 Feb
31¼ 32	30 33	33 33¾	34 34½	33 33¾	32½ 33	American Car & Foundry	9,995	30 J'ly 24	41¾ Jan 19	28¼ Apr	37⅝ Oct
83 83½	82⅝ 82⅝	83½ 85	84¼ 85	85 85	84 84	Do pref	2,341	82⅝ J'ly 27	93 Jan 6	85¼ Jan	93⅜ Oct
30 31	29¾ 30	30½ 31	30 31	27½ 30	29 29¾	American Cotton Oil	3,625	27½ J'ly 30	46¼ Feb 20	30½ Jan	57¾ Apr
*86 90	82 88	*84 90	85 85	85 85	*85 90	Do pref	600	82 J'ly 27	98 Feb 13	86 Feb	99½ Apr
*25 35	*25 35	*25 35	*25 35	*25 35	*25 35	American Dist. Telegraph	......	26½ J'ne 10	41½ Jan 2	32½ Jan	42⅜ May
*176 185	180 180	*176 185	*180 185	*180 185	*180 185	American Express	100	178 J'ly 21	235 Feb 5	210 Jan	265 Aug
8 8	*5 7	*5 7	6 6	6 6	6 6	American Grass Twine	800	6 J'ly 29	29⅜ Jan 7	27 Dec	62¼ Aug
3⅝ 3⅝	3½ 4	4 4⅝	3⅞ 4¾	4 4	3⅝ 3¾	Amer Hide & Leather	1,800	3½ J'ly 15	11⅛ Jan 2	8¾ Dec	13¾ Oct
*...... 23	20 22½	*...... 21	*10 21	18 18	16 16	De pref	900	16 J'ly 31	37⅜ Jan 6	34 Dec	43½ Sep
6¼ 6	5½ 6½	6 6¾	6½ 6⅝	6⅝ 6⅝	6½ 6¾	American Ice	5,275	5 J'ly 23	11¾ Jan 2	9½ J'ly	31⅞ Jan
22¼ 22½	21⅝ 23	23 23⅝	24 25	24 24½	*23¼ 25	Do pref	3,211	20⅛ J'ly 24	42¼ Jan 30	32 J'ly	67 Jan
5 6½	6⅛ 7½	7 9	8½ 10	9¼ 10	9¼ 9¼	American Linseed	9,450	5 J'ly 25	19¾ Jan 6	14 Dec	28 Apr
25 25	28 28	28 28	30 30	*28 36	*30 36	Do pref	570	25 J'ly 25	48½ Jan 6	39½ Dec	58 Mar
16¾ 17½	17 18¼	18¼ 19	18¾ 19¾	18 18¾	*18 18¾	American Locomotive	6,375	16 J'ly 24	31⅝ Feb 17	23½ Dec	36⅞ Apr
82 82	81½ 83¼	83 84½	84 84⅝	83⅝ 84	83½ 83½	Do pref	3,101	81⅛ J'ly 24	95¾ Feb 17	89 Jan	100¼ Apr
*2¼ 4	*2½ 4	*2½ 4	*2½ 5	*2½ 3⅝	*2½ 4	American Malting	......	2½ Mar 10	5⅛ Feb 26	5 Jan	7½ May
*15 17	15 15	*15 17	15 15⅛	*15⅛ 18	*14 15	Do pref	800	15 J'ly 27	24½ Jan 10	21 Jan	29 Sep
39¼ 41¾	38½ 41¾	41 43	42½ 44	42¼ 42⅝	42¾ 42¾	Amer. Smelt'g & Refin'g	20,723	37½ J'ly 24	52⅞ Feb 17	37 Nov	49⅝ May
89½ 91	90½ 91	90 91	90 90⅜	89½ 90	90⅝ 90⅞	Do pref	3,199	89 J'ly 24	99½ Feb 16	87½ Nov	100⅛ J'ne
*90 100	*90 110	....	*90 130	*90 120	*90 100	American Snuff	......	100 J'ly 16	126 Mar 4	40½ Jan	135 Oct
*70 93½	*...... 93	....	*87½ 93½	*87⅞ 93	*83 93½	Do pref	......	88 J'ly 15	98⅜ Jan 20	85 Jan	101 Oct
113½ 115	113 115½	116 117¼	115⅞ 117¼	114¾ 115¾	115½ 116	American Sugar Refining	16,540	112 J'ly 20	134⅜ Jan 8	113 Nov	135⅛ Mar
118 118	118 118½	118⅞ 118⅞	118⅜ 118⅜	‡116½ 116½	*118 119½	Do pref	980	117 J'ly 24	122 Feb 13	115 Jan	122 Aug
....	....	*129 131½	*130½ 132¼	131½ 131½	*130¾ 132¼	Amer. Teleph. & Teleg	100	129¾ J'ly 14	169 Feb 18	160¾ Jan	186 Apr
*5 10	8½ 8½	8 8	*8 10	‡7⅞ 7⅞	*8 11	American Woolen	250	8 J'ly 28	14⅝ Feb 25	12 Dec	17⅛ Jan
*69 70	*69 72	68⅞ 69	*69 72	*68 74	71 71	Do pref	250	68⅞ J'ly 28	80 Jan 31	73 Apr	80¼ Sep
65 69¼	68 74	72 74	72½ 74	*70½ 72¾	72¾ 72¾	Anaconda Copper	8,410	64 J'ly 24	125½ Feb 25	80 Dec	146 Feb
*190 200	190½ 190½	194½ 194½	*191 200	*191 200	*192 200	Brooklyn Union Gas	225	190 J'ly 15	225 Jan 21	210 Jan	253 Aug
*6½ 8	....	*6½ 8	*6½ 8	‡6½ 6½	‡6¾ 6¾	Brunsw. Dock & C.Imp't	200	6¼ J'ly 14	15⅛ Jan 29	7⅞ Dec	14⅝ Apr
....	....	‡45½ 45½	*43 44	*43 44	*43 44	Butterick Co	10	44½ J'ly 22	55 Jan 6	41 J'ne	53 Sep
41 42½	40 43	43½ 44	46 50	41 46	44 46½	Colorado Fuel & Iron	3,290	40 J'ly 27	82½ Jan 6	73¾ Aug	110½ Apr
....	*...... 100	*...... 100	*...... 100	*...... 100	*...... 100	Do pref	......	100 J'ly 22	122 Jan 3	‡130 Jan	‡140 Mar
13½ 14	13½ 15	13½ 13¾	13¾ 14¾	14 14½	14½ 14½	Col. & Hock. Coal & Iron	4,070	13¼ J'ly 24	22⅛ Feb 18	14⅛ Jan	24⅞ Oct
182½ 185	181½ 185	184½ 185¼	184 185	‡184 184	184½ 185⅛	Consolidated Gas (N. Y.)	3,945	181½ J'ly 15	222 Jan 7	205 Dec	230¾ Apr
104⅝ 105⅛	103 105	105 106	105¼ 106	*103 106½	z103½ 105	Continental Tobacco, pref	2,545	103 J'ly 27	119 Jan 2	114 Dec	126½ J'ne
*26 27	25½ 26½	26¾ 27	27⅛ 27⅛	*27 28½	28 28	Corn Products	1,795	25½ J'ly 27	35 Mar 23	26¾ Dec	38⅜ Mar
*78½ 79	78¾ 78¾	‡78⅝ 79½	*78½ 80	79⅛ 79⅛	79 79	Do pref	605	78½ J'ne 5	85⅛ Jan 19	79⅝ Dec	90 Mar
*20 23	21 23	23 23¼	23 23¼	23⅛ 24	22⅝ 23¼	Distillers Securit's Corp.	2,569	20 J'ly 24	34¾ Jan 6	27 Dec	33 Dec
157 159	153 160⅞	159¾ 163¼	161 162¾	160¾ 161¼	162¼ 163	General Electric	8,025	153 J'ly 27	204 Feb 16	o170½ Oct	334 Apr
10 11½	10 11½	9 11½	10½ 11	10¼ 10½	10¾ 11¼	International Paper	9,820	9 J'ly 28	19⅞ Jan 5	16½ Dec	23⅜ Mar
62 64	60¼ 63	*63 67	63½ 63½	*62 67	*63 67	Do pref	1,495	60¼ J'ly 27	74¼ Feb 6	70 Dec	77¼ Jan
*40 45	‡34¾ 34¾	*35 45	*35 45	*35 45	*35 45	International Power	25	38¾ J'ne 5	73 Jan 19	49 Dec	199 Apr
*...... 40	*...... 40	*...... 37	35 35	*35 37	*35 37	Internat'l Steam Pump	400	36 J'ly 22	46¼ May 8	40 Dec	57¼ Mar
...... 70	*...... 75	*70 80	74 74	*70 80	*70 77	Do pref	100	73½ J'ly 16	89½ Jan 12	82 Dec	95 Oct
*8 12	9½ 9½	*8½ 12	*8 12	*8½ 12	*8 12	Manhattan Beach	100	9 J'ne 24	13 May 13	9 Oct	19 Apr
*35 35¾	35¼ 36¼	‡37¼ 37¼	37¼ 37¼	36⅝ 37¼	37 37	National Biscuit	1,190	35¼ J'ly 27	47⅝ Feb 17	40 Nov	53¼ Mar
*99 102	100 100	*99½ 100	*100 101	*100¼ 101	*100⅛ 101	Do pref	150	98¼ J'ne 9	106⅞ May 11	101¾ Dec	109½ Apr
14½ 15	11⅞ 14⅛	13½ 14	13½ 14	*13¾ 14½	*14 15	National Lead	4,217	11⅞ J'ly 27	29½ Feb 5	15½ Jan	32 Sep
*80 84	‡79¾ 79¾	*82 84	83 83½	*82 84	*82 86	Do pref	330	80¼ J'ly 24	95 Feb 10	78⅛ Jan	96 Oct
123 125	120 124½	126 127½	126 128	127 128	125⅛ 126¾	New York Air Brake	3,660	118 J'ly 25	177 Jan 2	148 Mar	196 Apr
70 74	70 74	72½ 75	71⅝ 73	72½ 74½	75 76½	North American Co., new	22,440	70 J'ly 25	124½ Jan 7	88 Jan	134 Sep
18½ 20½	18 20½	21 21	20½ 21	20¾ 20¾	20 20½	Pacific Mail	4,900	18 J'ly 27	42¾ Jan 7	37 Nov	49⅜ Mar
92⅝ 93¾	92½ 94¼	94½ 95⅜	94⅝ 95½	93⅝ 94¾	93¾ 93⅜	Peop. Gas-L.& C. (Chic.)	11,703	92 J'ly 24	108⅜ Feb 10	98¼ Jan	109½ Sep
42½ 44	40 44	44 44½	44⅜ 44⅞	44½ 44½	‡45 45	Pressed Steel Car	3,975	40 J'ly 27	65¾ Jan 26	39 Jan	63½ Oct
80 80¼	80½ 81½	83 83	‡82⅞ 83	*80½ 82¾	*80½ 82¾	Do pref	955	80 J'ly 24	95 Feb 20	82¾ Feb	96½ Oct
*200 202	200 200	202 202	*203 206	208 211	*208 213	Pullman Company	1,100	196 J'ly 15	235¾ Jan 14	215 Jan	250 Apr
25 25	23 24⅜	25 25	25½ 25½	*25 26	*25 26	Railway Steel Spring	1,610	23 J'ly 27	37 Feb 9	24 Apr	38½ Sep
*81 85	80¼ 81	83 83	83¼ 83¼	‡83 83	*79½ 83	Do pref	440	80 May 14	90 Feb 25	80 Apr	90¼ Oct
10½ 11½	10½ 11¾	11¾ 12⅞	10⅞ 12⅞	12 12⅝	11¾ 12	Republic Iron & Steel	7,100	10½ J'ly 25	22⅝ Feb 18	15⅝ Jan	24¾ Sep
64⅝ 65¾	64 65	65½ 67	65½ 66½	65½ 66	64⅛ 65¼	Do pref	7,320	64 J'ly 27	80⅜ Feb 18	68 Jan	83⅜ Sep
12 13¾	12¼ 14	14 16	14 14⅝	13¾ 14¼	13⅝ 14	Rubber Goods Mfg	44,830	12 J'ly 25	30 Feb 16	17¼ Feb	25⅜ Apr
60 63	63⅛ 68	66 68	66¾ 67	66 67½	66 66⅛	Do pref	9,056	60 J'ly 25	84½ Feb 17	63 J'ly	74⅞ Mar
29 31	32½ 33	31 32	31 32	31 32½	33 33½	Sloss-Sheffield St. & Iron	3,170	26 J'ly 24	72 Feb 25	29½ Jan	83 Sep
....	....	....	....	....	....	Do pref	......	79 J'ly 24	97½ Feb 18	80¼ May	95½ Sep
2⅛ 2½	2½ 2½	2½ 2½	*2 3	*2 3	*2½ 3	Standard Rope & Twine	300	1¾ J'ly 8	6½ Feb 11	4 Jan	8⅜ Apr
37½ 39¼	36 40	39½ 40¾	40⅛ 41⅝	38¾ 40⅝	38¾ 39½	Tenn. Coal, Iron & RR	17,300	36 J'ly 27	68⅜ Mar 21	49½ Dec	74⅝ Apr
25 26	26½ 27½	*27 30	25 26	27 27	*25 27	Texas Pacific Land Trust	1,300	25 J'ly 25	40¾ Jan 7	35 Jan	44½ Feb
4½ 5	....	....	*6 10	....	5½ 5½	Union Bag & Paper	500	4½ J'ly 25	15 Jan 19	11½ Nov	18¼ Apr
....	....	....	....	....	....	Do pref	......	68 May 14	79¾ Jan 8	72 Jan	85 Apr
....	....	....	....	....	....	U. S. Cast I. Pipe & Foun.	......	7 J'ly 7	15 Feb 20	10½ May	17 Oct
....	....	....	....	....	....	Do pref	......	43 J'ly 9	55 Feb 25	42 May	59 Sep
*98 102	98¾ 98¾	*98 105	100 100	*99 105	*98 105	United States Express	225	98¾ J'ly 27	150¼ Feb 4	97 Jan	160 Aug
6¾ 7	6⅞ 7½	7¼ 7¾	7½ 7¾	7½ 7¾	7½ 7⅝	United States Leather	16,290	6¾ J'ly 25	15¼ Feb 11	10½ Dec	15¼ Sep
79 79½	77½ 80⅜	80 80⅝	80¾ 81½	79¾ 80½	‡81½ 81½	Do pref	5,564	77½ J'ly 27	96¾ May 12	79⅞ Jan	91¼ Sep
10 10¾	10½ 11⅞	10¾ 11¾	11 11½	9 11¼	9 10	U S Realty & Construction	19,940	9 J'ly 23	28½ Jan 2	20 Nov	32 Oct
46½ 49	48½ 52	50¾ 52	49½ 51	45 49¾	44¼ 47	Do pref	31,764	44¼ J'ly 31	73 Jan 2	64½ Nov	75½ Oct
9 10	7 10	10⅛ 11½	10⅞ 11	10¼ 10⅝	10 10	United States Rubber	6,454	7 J'ly 27	19⅛ Feb 10	14 Jan	19⅝ Oct
31 42	30¼ 39½	37 39	36 36¾	35⅛ 35¼	35 36	Do pref	12,835	30¼ J'ly 27	58 Feb 10	49½ Dec	64 Mar
22⅝ 23¾	22¼ 24	23¾ 24⅞	24⅛ 24⅞	23½ 24½	23½ 24	United States Steel	119,170	21⅜ J'ly 24	39⅞ Feb 5	29¾ Dec	46¾ Jan
69¾ 70⅞	69½ 71⅝	71⅝ 73	72½ 73¼	71⅝ 73	71¼ 72½	Do pref	87,647	68½ J'ly 24	89¾ Jan 7	79 Dec	97¾ Jan
38 39	34 37	35½ 39¾	36⅞ 39¾	32 36½	32 34	Virginia-Carolina Chem	26,925	32 J'ly 30	66⅝ Feb 19	54 Dec	76⅜ Apr
106 108	100 103	‡102 102	100 103	99 100½	99 100½	Do pref	4,179	99 J'ly 30	128½ Feb 18	120 Dec	134⅞ Sep
*22	23 23	*21½ 26	22 24½	*22¼	22¾ 22¾	Virginia Iron Coal & Coke	350	22 J'ly 29	39⅞ Feb 25	......	......
25¼ 25¼	25¾ 25¾	....	....	....	....	Vulcan Detinning	300	23 J'ly 22	33¾ Jan 9	29½ Nov	33½ Nov
....	77½ 77½	....	....	....	....	Do pref	100	76¼ J'ly 17	81 Jan 19	78½ Oct	81½ Dec
*185 215	*185 215	*185 215	*185 215	*185 215	*185 215	Wells, Fargo & Co	......	‡191 J'ly 14	249½ Feb 6	‡185 Jan	‡255 Aug
83⅛ 83¼	82½ 83¼	83½ 83½	83 84	83⅝ 84	84 84	West'n Union Tele'gph	1,866	81¾ May 25	93 Jan 14	84¾ J'ly	97½ Aug
166 166	170 171	171½ 171½	172½ 172½	160 169	170 170	West'gh'se El & Mfg assen	810	160 J'ly 30	221 Jan 7	169½ Jan	233 Sep
....	172 175	....	....	165 170	*165 175	Do 1st pref	615	165 J'ly 30	224 Jan 7	180 Jan	234 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Wash.H'hts¶	200	......	BROOKLYN						Exchange Tr	......	......	Mut.Alliance	240	260	Windsor	†200½	......
West Side¶	560	......	Manufactrs'	350	360	N. Y. CITY			Farm Lo&Tr	1400	1500	N Y Life&Tr	1150	1200			
Western new	250	......	Mechanics¶	225	......	Bankers' Tr.	325	375	Fifth Ave Tr	580	600	N Y Sec & Tr	1300	1350	BROOKLYN		
Yorkville¶	375	......	Merchants'	115	......	Bowl'gGreen	215	225	Guaranty Tr	715	740	North Amer.	285	290	Brooklyn Tr	430	450
			Nassau	360	......	BroadwayTr.	150	153	Guardian Tr	......	180	Real Est Tr't	390	410	Flatbush	190	200
BROOKLYN			Nat City	305	315	C'lR'tyB&Tr	......	550	Knick'rb'k'r	890	900	StandardTr't	340	355	Franklin	370	375
Atlantic¶	105	......	North Side¶	213	220	Central Tr'st	2000	2250	Lincoln Tr	360	......	Tr Co of Am.	260	......	Hamilton	310	......
Borough¶	125	......	People's¶	215	......	City Trust	340	360	MoV'ok'rRty	240	250	TrCo of Rpbc	45	50	Kings Co	410	435
Broadway¶	300	......	17th Ward¶	140	......	Colonial	355	......	Manhattan	500	......	Union Trust	1400	1425	L Isl L & Tr.	......	305
Brooklyn¶	135	......	Sprague	210½	......	Continental	625	......	Mercantile	1000	1100	U S Mtg & Tr	450	......	Nassau	250	......
Con'y I.&BB¶	140	......	Stuyv't Hts¶	175	......	Eastern Tr.	155	165	Merchants'	†240	......	Unit States	†1578	......	People's	360	380
8th Ward¶	80	......	Union¶	150	......	Empire State	160	......	Metropolitan	600	620	Van N'denTr	225	240	Williamsb'g	270	275
First	380	......	Wallabout¶	140	......	Equitable Tr	700	725	MortonTrust	......	1025	Washington	400	......			

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‡ Ex rights. d J. P. Morgan & Co. certificates.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. z Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 31	Int'st Period	Price Friday July 31 Bid	Price Friday July 31 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	106⅝	107⅛	106⅞	J'ly '03	---	106	106⅞
U S 2s consol coupon....d1930	Q-J	106⅝	107⅛	106¾	J'ly '03	---	106	107⅛
U S 2s consol reg small..d1930	Q-J	.....	.....	.....	.....	.....	.....	.....
U S 2s consol coup small..d1930	Q-J	.....	.....	.....	.....	.....	.....	.....
U S 3s registered.....k1918	Q-F	106¾	108¼	107¾	J'ly '03	---	107	108½
U S 3s coupon.....k1918	Q-F	107½	109	107½	108½	3	107½	109
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	.....	.....	.....
U S 3s cou small bonds..k1918	Q-F	106½	.....	107¼	May'03	.....	107⅛	108½
U S 4s registered.....h1907	Q-J	109½	111½	111	111	2	109	111¼
U S 4s coupon.....h1907	Q-J	109½	111½	111⅛	J'ly '03	.....	109¼	112
U S 4s registered.....1925	Q-F	134¼	135	134¼	J'ly '03	.....	134¼	136½
U S 4s coupon.....1925	Q-F	135½	136¼	137½	Mar'03	.....	136	137½
U S 5s registered.....1904	Q-F	101¾	102⅜	103¾	Dec'02	.....	.....	.....
U S 5s coupon.....1904	Q-F	103	104	103¼	J'ne'03	.....	103	103⅝
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	94	.....	95½	Feb'02	.....		
These are prices on the basis of		*the basis of*		*four marks*		*to one dollar.*		
U S of Mexico s f g 5s of 1899	Q-J	95	.....	98	Apr'03	.....	96½	98⅝
These are prices on the basis		*these are prices on the basis*					*of $5 to £.*	
State Securities								
Alabama class A 4 to 5....1906	J-J	.....	.....	104⅜	Sep '02	.....	.....	.....
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '00	.....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02	.....	.....	.....
Currency funding 4s.....1920	J-J	.....	.....	111	Mar'02	.....	.....	.....
Dist of Columbia 3-65s.....1924	F-A	120	.....	121	Mar'03	.....	121	121
Louisiana new consol 4s..1914	J-J	.....	.....	106	Apr'03	.....	106	106
Small.....		.....	.....	109½	Feb'99	.....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....	.....	.....	.....	.....
North Carolina consol 4s..1910	J-J	.....	.....	104	Nov'02	.....	.....	.....
6s.....1919	A-O	.....	.....	136½	J'ly '01	.....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	.....	.....	.....
Tenn new settlement 3s...1913	J-J	*93½	.....	94	J'ly '03	.....	94	97
Small.....	J-J	.....	.....	94¼	May'03	.....	94¼	94¼
Virginia fund debt 2-3s....1991	J-J	.....	.....	98½	Oct '02	.....	.....	.....
Registered.....	J-J	.....	.....	.....	.....	.....	.....	.....
6s deferred Brown Bros ctfs.	....	*6	.....	7⅛	J'ne'03	.....	7⅛	12
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....h1995	Q-J	94	94½	94	94½	9	93½	96¼
Atch T & S Fe gen g 4s....1995	A-O	99⅜	Sale	99	99¾	313	99	102⅞
Registered.....1995	A-O	.....	.....	97¾	97¾	17	97¾	102⅝
Adjustment g 4s.....h1995	Nov	88	Sale	87	88¼	37	86½	92¾
Registered.....h1995	Nov	.....	.....	75	75	4	75	75
Stamped.....h1995	M-N	85½	Sale	85½	86½	46	84	92¾
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....	.....	.....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	.....	.....	114½	Oct '02	.....	.....	.....
Atlantic Coast 1st g 4s..h1952	M-S	92½	93	92⅝	93	7	92	95
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	92⅛	92⅛	91½	92	88	91⅜	95¼
Registered.....h1925	Q-J	.....	.....	94½	Jan '03	.....	94	94½
Gold 4s.....h1948	A-O	101	Sale	100	101¼	150	99½	103½
Registered.....h1948	Q-J	.....	.....	102½	May'03	.....	100⅝	102⅝
Conv deb 4s.....1911	M-S	.....	.....	103	Apr'03	.....	100	106
P Jun & M Div 1st g 3½s1925	M-N	.....	88⅞	89	J'ne'03	.....	89	91
Registered.....p1925	Q-F	.....	.....	.....	.....	.....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	*.....	95½	95½	J'ly '03	.....	95¼	97¼
Southw Div 1st g 3½s.....1925	J-J	87½	Sale	87	87½	76	87	89¾
Registered.....h1925	Q-J	.....	.....	90¼	J'ly '02	.....	.....	.....
Monon Riv 1st gu g 5s...1919	F-A	.....	.....	114¼	J'ne'02	.....	.....	.....
Cen Ohio R 1st c g 4½s...1930	M-S	*101¼	.....	108	Sep '02	.....	.....	.....
Beech Creek *See* N Y C & H								
Beller & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s....1937	M-S	115	117	115	115	3	115	118½
All & West 1st g 4s gu...1998	A-O	.....	.....	.....	.....	.....	.....	.....
Cl & Mah 1st gu g 5s.....1943	J-J	.....	.....	103	Apr'97	.....	.....	.....
Roch & Pitts 1st g 6s....1921	F-A	124	.....	124¼	J'ne'03	.....	124¼	128
Consol 1st g 6s.....1922	J-D	119½	.....	125⅝	Jan '03	.....	125	125⅝
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	.....	103	J'ne'02	.....	.....	.....
Registered.....d1951	J-J	.....	.....	.....	.....	.....	.....	.....
Bur Cedar R & No 1st 5s.1906	J-D	.....	102¼	102	J'ly '02	.....	100¾	105
Con 1st & col trust g 5s..1934	A-O	*116¼	.....	121	Apr'03	.....	120	122
Registered.....1934	A-O	.....	.....	120½	Mar'03	.....	120½	120½
C B I F & N W 1st gu 5s.1921	A-O	*109	.....	118	Jan '02	.....	.....	.....
M & St L 1st gu g 7s.....1927	J-D	.....	.....	.....	.....	.....	.....	.....
Canada South 1st 5s.....1908	J-J	102½	Sale	102	102¾	26	102	105½
2d 5s.....1913	M-S	105	106	105½	105½	3	105¼	108⅞
Registered.....1913	M-S	103⅜	.....	104½	Mar'03	.....	104½	104½
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s....1948	J-D	.....	92½	92	J'ne'03	.....	92	94¼
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	.....	.....	104½	J'ly '03	.....	104½	107½
Cent of Ga RR 1st g 5s..p1945	F-A	.....	.....	122½	Jan '03	.....	122½	122½
Registered.....p1945	F-A	.....	.....	.....	.....	.....	.....	.....
Consol gold 5s.....1945	M-N	103¾	Sale	103	103¾	35	102½	109
Registered.....1945	M-N	.....	.....	105½	Sep '01	.....	.....	.....
1st pref income g 5s....p1945	Oct	70	Sale	69⅞	70	27	69½	80
2d pref income g 5s.....p1945	Oct	26½	.....	25	28	271	25	39⅞
3d pref income g 5s.....1945	Oct	*.....	19½	18	19	5	18	27
Chatt Div pur mon g 4s.1951	J-D	.....	.....	92	Aug'02	.....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	.....	.....	108¾	Sep '02	.....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	.....	.....	102	J'ne'99	.....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	.....	.....	103	J'ly '03	.....	103	103
Cent of N J gen'l gold 5s.1987	J-J	127¼	Sale	127¼	127¼	5	126⅞	134
Registered.....h1987	Q-J	125	.....	127	127	5	127	133½
Am Dock & Imp gu 5s...1921	J-J	109	.....	108¾	J'ly '03	.....	108¼	113½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 31	Int'st Period	Price Friday July 31 Bid	Price Friday July 31 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of N J—*(Continued)*								
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	.....	.....	.....
Leh & Wilks B Coal 5s...1912	M-N	100½	.....	100½	J'ly '03	.....	.....	.....
Con ext guar 4½s.....g1910	Q-M	100½	.....	100	101⅜	4	100	102⅝
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	.....	.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s.....1936	J-J	.....	.....	.....	.....	.....	.....	.....
Ches & Ohio g 6s ser A...h1908	A-O	107½	110½	110½	J'ly '03	.....	.....	.....
Gold 6s.....c1911	A-O	106⅝	.....	111	J'ly '03	.....	110½	112
1st consol g 5s.....1939	M-N	114¾	.....	114¾	115	8	111	114
Registered.....1939	M-N	113½	114¾	121	J'ne'01	.....	114¾	119½
General gold 4½s.....1992	M-S	102¼	Sale	100½	102¼	32	100½	106⅜
Registered.....1992	M-S	.....	.....	103	Apr'01	.....	.....	.....
Craig Valley 1st g 5s.....1940	J-J	.....	.....	112	May'03	.....	112	112
R & A Div 1st con g 4s..1989	J-J	98	99	98½	98½	1	98	104
2d consol g 4s.....1989	J-J	.....	.....	97½	J'ne'03	.....	93	98
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	106½	Oct '02	.....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	85	.....	.....	.....	.....	.....	.....
Chic & Alt RR ref g 3s.....1949	A-O	81	Sale	80¼	81	18	80	83¼
Registered.....1949	A-O	.....	.....	.....	.....	.....	.....	.....
Railway 1st lien 3½s.....1950	J-J	72½	Sale	71	72½	7	71	79¼
Registered.....1950	J-J	.....	.....	83¾	Apr'02	.....	.....	.....
Chic Bur & Q consol 7s....1903	J-J	.....	.....	103⅜	J'ne'03	.....	101	103½
Chic & Iowa Div 5s.....1905	F-A	.....	.....	104¾	Apr'00	.....	.....	.....
Denver Div 4s.....1922	F-A	*101	.....	101	J'ly '03	.....	.....	.....
Illinois Div 3½s.....1949	J-J	89¾	.....	89⅜	89¾	1	89¾	97
Registered.....1949	J-J	.....	.....	.....	.....	.....	.....	.....
Iowa Div sink fund 5s...1919	A-O	107⅝	.....	114⅜	Aug'02	.....	.....	.....
Sinking fund 4s.....1919	A-O	100⅝	.....	101½	J'ne'03	.....	101⅜	104½
Nebraska Extension 4s..1927	M-N	.....	.....	104	J'ly '03	.....	103⅜	108½
Registered.....1927	M-N	.....	.....	109½	Aug'01	.....	.....	.....
Southwestern Div 4s.....1921	M-S	100¾	.....	100	J'ly '03	.....	100	100½
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	103⅛	.....	105	J'ly '03	.....	104⅜	108
Han & St Jos consol 6s..1911	M-S	113¾	.....	114	J'ly '03	.....	113	117⅜
Chic & E Ill 1st s f cur 6s.1907	J-D	104¼	.....	105	J'ly '02	.....	105	110¾
1st consol g 6s.....1934	A-O	128	Sale	128	128	1	128	136⅜
General consol 1st 5s.....1937	M-N	113½	.....	113	114½	10	113	121¾
Registered.....1937	M-N	.....	114½	120	Dec'02	.....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	110	.....	120⅝	Feb'03	.....	120	120⅝
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s....1947	J-J	.....	.....	124½	125	4	124½	130⅜
Refunding gold 5s.....1947	J-J	*108	.....	108	J'ly '03	.....	108	113½
Louisv N A & Ch 1st 6s.1910	J-J	107⅝	.....	107⅝	J'ly '03	.....	107⅝	111¾
Chic Mil & St Paul con 7s.1905	J-J	.....	.....	170	J'ly '03	.....	170	178
Terminal gold 5s.....1914	J-J	107⅞	.....	111	May'03	.....	111	111
General g 4s series A....c1989	J-J	.....	106½	106½	106¾	2	106¼	112
Registered.....c1989	Q-J	.....	.....	111	Dec'02	.....	.....	.....
General g 3½s series B..c1989	J-J	.....	.....	104⅜	Jan '02	.....	.....	.....
Registered.....c1989	J-J	.....	.....	.....	.....	.....	.....	.....
Chic & L Su Div g 5s.....1921	J-J	112	.....	116½	Apr'03	.....	116½	116½
Chic & Mo Riv Div 5s.....1926	J-J	112¾	.....	113¾	113¾	2	113¾	118¾
Chic & Pac Div 6s.....1910	J-J	110⅝	.....	111	J'ly '03	.....	111	113⅝
Chic & P W 1st g 5s.....1921	J-J	110¼	.....	113¾	J'ly '03	.....	113¾	117½
Dak & Gt So g 5s.....1916	J-J	109⅛	.....	109¼	J'ly '03	.....	109¼	111½
Far & Son assu g 6s.....1924	J-J	126⅞	.....	137½	J'ly '99	.....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	116⅝	.....	119½	May'02	.....	119½	119½
1st 5s.....1910	J-J	104¼	.....	107⅜	Aug'02	.....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	133	Feb'03	.....	133	133
LaCrosse & D 1st 5s.....1919	J-J	111⅜	.....	115	May'03	.....	114	115
Mineral Point Div 5s.....1910	J-J	105	.....	105¼	105¼	3	105¼	105¼
So Minn Div 1st 6s.....1910	J-J	110¾	.....	110⅞	J'ly '03	.....	110⅞	113½
Southwest Div 1st 6s.....1909	J-J	109¾	.....	113½	J'ne'03	.....	112⅜	113⅜
Wis & Minn Div g 5s.....1921	J-J	112	.....	112	112	1	112	117
Mil & No 1st M L 6s.....1910	J-D	112	.....	113	May'03	.....	113	113
1st consol 6s.....1913	J-D	116	.....	116	J'ly '03	.....	116	119
Chic & Northw cons 7s.....1915	Q-F	130¼	.....	130¼	J'ly '03	.....	130¼	134
Extension 4s.....1886-1926	F-A	107	.....	104½	May'03	.....	101	104½
Registered.....1886-1926	F-A	.....	.....	106⅜	Oct '02	.....	.....	.....
General gold 3½s.....1987	M-N	.....	100	100	J'ly '03	.....	99	101
Registered.....p1987	Q-F	.....	.....	103	Nov'98	.....	.....	.....
Sinking fund 6s....1879-1929	A-O	113	.....	112	May'03	.....	112	112
Registered.....1879-1929	A-O	.....	.....	110⅜	May'03	.....	110⅜	110⅜
Sinking fund 5s....1879-1929	A-O	106	.....	108	J'ly '03	.....	106	109½
Registered.....1879-1929	A-O	.....	.....	106¾	Mar'03	.....	106¾	107½
Debenture 5s.....1909	M-N	104	105½	104½	J'ly '03	.....	103⅝	109
Registered.....1909	M-N	.....	.....	105½	Dec'02	.....	.....	.....
Debenture 5s.....1921	A-O	.....	.....	108	J'ne'03	.....	108	112
Registered.....1921	A-O	.....	.....	114	Oct '01	.....	.....	.....
Sinking fund deb 5s.....1933	M-N	.....	.....	116½	J'ne'03	.....	115¼	118¼
Registered.....1933	M-N	.....	.....	123	May'01	.....	.....	.....
Des Plaines Mun 1st 7s..1907	F-A	108½	.....	.....	.....	.....	.....	.....
Milw & Madison 1st 6s..1905	M-S	102½	.....	106	Nov'02	.....	.....	.....
North Illinois 1st 5s.....1910	M-S	104	.....	108	Oct '02	.....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	105	.....	105⅜	May'03	.....	105¼	105¾
Winona & St Pet 2d 7s..1907	M-N	111	.....	115⅜	Apr'03	.....	115⅜	115⅜
Mil L S & West 1st g 6s 1921	M-N	126⅝	.....	127¼	J'ly '03	.....	127¼	132¾
Ext & Imp s fund g 5s 1929	F-A	118	.....	118⅝	J'ly '03	.....	118⅝	125
Ashland Div 1st g 6s..1925	M-S	130¼	.....	142½	Feb'02	.....	.....	.....
Mich Div 1st g 6s.....1924	J-J	128¼	.....	133½	May'03	.....	133½	138½
Convertible deb 5s.....1907	F-A	101	.....	107⅜	Feb'01	.....	.....	.....
Incomes.....1911	M-N	.....	109	114½	Sep '02	.....	.....	.....
Chic Rock Isl & Pac 6s.....1917	J-J	121¼	.....	127⅜	J'ne'03	.....	127	127⅜
Registered.....1917	J-J	120½	.....	120½	J'ly '03	.....	120½	127
General gold 4s.....1988	J-J	100¾	101½	100	101⅛	75	99¾	108
Registered.....1988	J-J	.....	.....	107	Jan '03	.....	107	107
Coll trust Series C 4s.....1905	M-N	.....	.....	100¾	J'ly '02	.....	.....	.....
H 4s.....1910	M-N	.....	.....	99⅞	J'ne'02	.....	.....	.....
M 4s.....1915	M-N	.....	.....	99½	J'ly '02	.....	.....	.....
N 4s.....1916	M-N	.....	.....	99⅜	J'ne'02	.....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	78⅜	Sale	74¾	79½	324	73⅜	89
Registered.....2002	M-N	.....	.....	85¼	Jan '03	.....	88¼	89¼
Coll trust gold 5s.....1913	M-S	77½	Sale	72½	79	683	71⅜	90¾
Des M & Ft D 1st 4s.....1905	J-J	94¾	.....	97	May'03	.....	97	98¾
1st 2½s.....1905	J-J	91	.....	93	Jan '03	.....	92¼	93
Extension 4s.....1905	J-J	94¼	.....	94¾	Jan '03	.....	94¾	94¾
Keok & Des M 1st 5s.....1923	A-O	*105	.....	105½	J'ly '03	.....	105½	108½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s....1930	J-D	128	132	132	132	2	130¼	136¾
Ch St P & Minn 1st g 6s 1918	M-N	.....	.....	131¼	May'03	.....	131¼	137
Nor Wisconsin 1st 6s...1930	J-J	.....	.....	137½	Sep '02	.....	.....	.....
St P & S City 1st g 6s...1919	A-O	.....	124	124	J'ly '05	.....	123½	126⅝
Chicago Ter Trans g 4s....1947	J-J	74½	Sale	71¼	74½	38	71¼	86

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	101	.....	102	102	2	102	107½
All Av Bklyn line g 5s....1934	J-J	.....	.....	110	Jan '99	.....	.....	.....
Bk City 1st con 5s..1916, 1941	J-J	108	109	110	Apr'03	.....	109¼	110
Bk Q Co & S con gu g 5s.1941	M-N	100	100½	100	100½	3	100	102½
Bklyn Un El 1st g 4-5s.1950	F-A	100½	Sale	99	100¼	49	99	104¼
Kings Co El 1st g 4s.....1949	F-A	.....	85	85	85	7	85	89½
Nassau Elec gu g 4s.....1951	J-J	.....	.....	85½	Jan '03	.....	85½	85½
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	.....	.....	.....
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	90	99⅞	Oct '02	.....	.....	.....
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95	J'ne'00	.....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....	.....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	.....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01	.....	.....	.....
Gr Rapids Ry 1st g 5s....a1916	J-D	.....	.....	.....	.....	.....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	.....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....	.....	.....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	114	114¾	114½	J'ly '03	.....	113	120
Bway & 7th Av 1st c g 5s 1943	J-D	.....	113¾	113¾	113¾	1	113¾	117½
Met St Ry—*(Con.)* Ref g 4s2002	A-O	89	90½	90	90¼	30	90	96⅜
Col & 9th Av 1st gu g 5s.1993	M-S	117½	.....	117½	J'ly '03	.....	117½	131
Lex Av & P F 1st gu g 5s 1993	M-S	.....	117	116	116	2	116	121¾
Third Ave RR con gu 4s 2000	J-J	94⅛	Sale	93½	94¼	31	93½	99¾
Third Ave Ry 1st g 5s.....1937	J-J	.....	.....	117¼	J'ly '03	.....	117¼	122
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	99½	Mar'03	.....	99½	103½
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	.....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	*104	.....	110	J'ne'02	.....	.....	.....
St Jo Ry Lt H & P 1st g 5s.1937	M-N	.....	.....	.....	.....	.....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	109¼	Apr'03	.....	109¼	113
Union El (Chic) 1st g 5s...1945	A-O	.....	.....	109½	Dec'99	.....	.....	.....
United RRs San Fr s f 4s.1927	A-O	76	Sale	76	76½	84	76	80¼
United Rys St L 1st g 4s.1934	J-J	80	.....	84⅜	J'ne'03	.....	84	85⅝
W Chic St 40-yr cons g 5s.1936	M-N	.....	.....	99	Dec'97	.....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J-D	.....	.....	.....	.....	.....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	113	Sale	113	113	10	112¼	117

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug p Due Nov q Due Dec s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 31	Int'st Period	Price Friday July 31 Bid	Price Friday July 31 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & West Ind gen g 6s g1932	Q-M	*100¾	.....	111½ J'ly '03	.....	....	111¼	116⅜
Chic & West Mich Ry 5s...1921	J-D	.....	.....	109 Apr '02	.....	....	.....	.....
Choc Ok & G gen g 5s ...o1919	J-J	.....	.....	109 Mar '03	.....	....	107	109
Cin H & D consol s f 7s....1905	A-O	*104½	.....	111½ Dec '01	.....	....	.....	.....
2d gold 4½s.....1937	J-J	*103½	.....	113 Oct '00	.....	....	.....	.....
Cin D & I 1st gu g 5s....1941	M-N	111⅜	.....	111¼ J'ne '03	.....	....	111¼	115
C I St L & C See C C C & St L								
Cin S & C See C C C St L								
Clearfield & Mah See B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	96	Sale	96	97¼	148	95	103
General g 4s.....1939	J-J	*	97	101½ Oct '02	.....	....	.....	.....
Cairo Div 1st gold 4s.....1991	J-J	95¼	97	98 J'ly '03	.....	....	98	100
Cin W & M Div 1st g 4s.1991	M-N	*	101	100⅞ 101		5	100⅝	103½
St L Div 1st col tr g 4s...1990	M-N	.....	100	103 Oct '02	.....	....	.....	.....
Registered.....1990	M-N	100	.....	102 Dec '02	.....	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	.....	.....	95 May '03	.....	....	95	95
W W Val Div 1st g 4s...1940	J-J	103	.....	.....	.....	....	.....	.....
C I St L & C consol 6s...1920	M-N	99	.....	104 J'ne '03	.....	....	100¼	104
1st gold 4s.....k1936	Q-F	*	99	.....	.....	....	.....	.....
Registered.....k1936	Q-F	110	.....	114¼ J'ne '03	.....	....	114¼	114¼
Cin S & Cl con 1st g 5s...1928	J-J	122½	126½	120	120	1	120	129
C C C & I consol 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
Consol sink fund 7s.....1914	J-D	127½	.....	131 J'ne '03	.....	....	131	133⅜
General consol gold 6s.1934	J-J	.....	.....	.....	.....	....	.....	.....
Registered.....1934	J-J	.....	.....	104½ Nov '01	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	.....	.....	....	.....	.....
O Ind & W 1st pf 5s....d1938	O-A	93	.....	94 94		1	93	100
Peo & East 1st con 4s.....1940	A-O	60	.....	58 61		24	58	82
Income 4s.....1990	Apr	113¼	.....	114 Dec '02	.....	....	.....	.....
Cl Lor & Wh con 1st g 5s.1933	A-O	.....	.....	.....	.....	....	.....	.....
Clev & Marietta See Penn RR								
Clev & Mahon Val g 5s.....1938	J-J	.....	.....	128 J'ne '02	.....	....	.....	.....
Registered.....1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts See Penn Co								
Col Midland 1st g 4s.....1947	J-J	* 70	72	70	70	5	70	80⅞
Colorado & Sou 1st g 4s....1929	F-A	84	86	86½	87	3	86½	94½
Colum & Greenv Sta So Ry								
Col & Hock Val See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western 7s....1907	M-S	113	.....	114 J'ly '03	.....	....	113	117
Morris & Essex 1st 7s.....1914	M-N	129¼	.....	130 J'ly '03	.....	....	129¼	133½
1st consol guar 7s.....1915	J-D	130½	.....	130½ J'ly '03	.....	....	130½	134½
Registered.....1915	J-D	.....	.....	140 Oct '98	.....	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s.....1921	J-J	126¼	128½	127⅝ J'ly '03	.....	....	127⅝	131½
Construction 5s.....1923	F-A	111⅛	.....	115 J'ne '03	.....	....	115	115
Term & improve 4s.....1923	M-N	101½	102	102¼ May '03	.....	....	102	103
Syr Bing & N Y 1st 7s...1906	A-O	109¾	.....	109¾ J'ne '03	.....	....	109¾	113⅜
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102 Feb '03	.....	....	102	102
Del & Hud 1st Pa Div 7s.1917	M-S	136¼	.....	136½ 136½		4	136	137½
Registered.....1917	M-S	.....	.....	149 Aug '01	.....	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	108	.....	109 109		1	108½	111¼
Registered.....1906	A-O	.....	.....	122 J'ne '99	.....	....	.....	.....
Guar gold 6s.....1906	A-O	105½	.....	105¼ J'ne '03	.....	....	105¼	105¼
Registered.....1906	A-O	.....	.....	111⅜ Feb '02	.....	....	.....	.....
Rens & Saratoga 1st 7s.1921	M-N	140⅛	.....	143¾ Nov '02	.....	....	.....	.....
Registered.....1921	M-N	.....	.....	147½ J'ne '02	.....	....	.....	.....
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	97⅜	.....	97½ 98		6	97¼	99¾
Consol gold 4½s.....1936	J-J	.....	.....	106⅝ May '03	.....	....	104¼	107
Improvement gold 5s.....1928	J-D	.....	107	108 May '03	.....	....	105	108
Rio Gr So gu See Rio Gr So								
Des & S West gen s f g 5s 1929	J-D	.....	.....	62 J'ne '03	.....	....	62	80
Des Mot & Ft D See C R & I P								
Des M & Minn See Ch & N W								
Des Mot Un Ry 1st g 5s...1917	M-N	.....	.....	111 Feb '01	.....	....	.....	.....
Det M & Tol See L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	100½ J'ly '03	.....	....	93¼	100½
Gold 4s.....1995	J-D	.....	.....	91 J'ly '03	.....	....	91	93½
Det Sou 1st g 4s.....1951	J-D	76	78	84 Jan '03	.....	....	84	85
Ohio Sou Div 1st g 4s....1941	M-S	84	88	89¾ May '03	.....	....	89	92
Dul & Iron Range 1st 5s...1937	A-O	108	112	108½ 108½		2	108½	114
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s...1937	J-J	.....	114½	115 J'ne '03	.....	....	111⅜	115
Dist of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	114⅝	115⅛	115	115	32	112½	115
Elm Cort & No See Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	113½	.....	114 May '03	.....	....	114	114
2d ext gold 5s.....1919	M-S	.....	.....	113¼ May '03	.....	....	113¼	113¼
3d ext gold 4½s.....1923	M-S	.....	112	112 May '03	.....	....	112	112
4th ext gold 5s.....1920	A-O	.....	.....	117 Dec '02	.....	....	.....	.....
5th ext gold 4s.....1928	J-J	.....	.....	101⅞ J'ne '03	.....	....	101⅞	101⅞
1st consol gold 7s.....1920	M-S	132	135	134 J'ly '03	.....	....	132½	139
1st consol g fund 7s.....1920	M-S	.....	.....	132¼ Apr '03	.....	....	132¼	135
Erie 1st con g 4s prior...1996	J-J	96½	Sale	96½ 97		99	95¾	99¾
Registered.....1996	J-J	.....	.....	97 May '03	.....	....	97	98
1st consol gen lien g 4s..1996	J-J	82½	.....	80½ 83½		141	80½	88
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s.....1951	F-A	90⅞	Sale	90½ 90⅞		5	88	94¼
Buf N Y & Erie 1st 7s...1916	J-D	*125⅝	126½	125½ J'ne '03	.....	....	125½	130½
Buf & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s...1982	M-N	119	Sale	119 119		1	117½	121½
Jeff RR 1st gu g 5s.....g1909	A-O	102½	.....	106 Aug '02	.....	....	.....	.....
Long Dock consol g 6s...1935	A-O	128	.....	134½ J'ly '03	.....	....	130	134½
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	134½ Dec '02	.....	....	.....	.....
Dock & Imp 1st cur 6s...1913	J-J	.....	.....	118½ Apr '02	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	111	.....	109 Oct '98	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	.....	.....	110⅜ J'ne '03	.....	....	110⅜	112½
N Y Sus & W 1st ref 5s.1937	J-J	.....	113	111½ J'ly '05	.....	....	109	114
2d gold 4½s.....1937	F-A	.....	.....	101⅜ May '03	.....	....	97¾	103
General gold 5s.....1940	F-A	.....	.....	106½ May '03	.....	....	106	106⅝
Terminal 1st gold 5s...1943	M-N	109	.....	108 May '03	.....	....	108	117
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	104¼	.....	107½ J'ly '03	.....	....	107½	112
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s.1921	J-J	115½	119¼	121 J'ne '03	.....	....	120	122½
1st general gold 5s.....1942	A-O	.....	104	104 J'ne '03	.....	....	103	106
Mt Vernon 1st gold 6s...1923	A-O	107	.....	112 J'ne '02	.....	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	107	.....	115 May '02	.....	....	.....	.....
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 31	Int'st Period	Price Friday July 31 Bid	Price Friday July 31 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Fla Cen & Pen 1st g 5s....1918	J-J	.....	.....	100 Sep '00	.....	....	.....	.....
1st land gr ext gold 5s...1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	106½ Feb '02	.....	....	.....	.....
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105 Mar '98	.....	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	104½	Sale	104	104½	11	104	112¾
Ft W & Rio Gr 1st g 3-4s.1928	J-J	.....	79	81½ J'ne '03	.....	....	81	85
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	.....	103 Apr '03	.....	....	100½	105
Ga & Ala Ry 1st con 5s..o1945	J-J	105	.....	108¾ May '03	.....	....	109	109¾
Ga Car & No 1st gu g 5s...1929	J-J	105½	.....	107 107		2	107	110¾
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	89¼	Sale	88	89½	581	88	95
Registered..h.....1921	Q-J	.....	.....	91 J'ly '03	.....	....	89	94½
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	.....	103	103 J'ly '03	.....	....	103	106¼
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	.....	104	104	104½	9	104	109½
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	.....	.....	100 J'ne '03	.....	....	100	105¾
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s...1951	J-J	108	.....	112¼ May '03	.....	....	112¼	113½
Registered.....1951	J-J	.....	.....	113½ Mar '00	.....	....	.....	.....
1st gold 3½s.....1951	J-J	.....	.....	102 May '03	.....	....	101⅜	102
Registered.....1951	J-J	.....	.....	94 Mar '03	.....	....	94	94
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	104	Sale	104	104	4	102¼	104
Registered.....1952	A-O	.....	.....	102 Oct '01	.....	....	.....	.....
L N O & Tex gold 4s.....1953	M-N	103	Sale	103	103	2	101½	103½
Registered.....1953	M-N	.....	.....	104⅝ May '02	.....	....	.....	.....
Cairo Bridge gold 4s.....1950	J-D	.....	.....	106½ Mar '03	.....	....	106½	106½
Louisville Div gold 3½s.1953	J-J	.....	.....	92¼ J'ly '03	.....	....	92¼	96
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	123 May '99	.....	....	.....	.....
St Louis Div gold 3s.....1951	J-J	.....	.....	87⅜ May '02	.....	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	97 J'ne '03	.....	....	97	97
Registered.....1951	J-J	.....	.....	101⅜ Oct '99	.....	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	.....	.....	100 Nov '00	.....	....	.....	.....
Western Lines 1st g 4s...1951	F-A	.....	110	107⅜ May '03	.....	....	107⅜	111
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	.....	.....	124 May '01	.....	....	.....	.....
Carb & Shaw 1st g 4s....1932	M-S	.....	.....	90 Nov '98	.....	....	.....	.....
Chic St L & N O g 5s....1951	J-D	.....	.....	125⅛ Jan '03	.....	....	125⅛	125⅛
Registered.....1951	J-D	.....	.....	126¼ Nov '02	.....	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	104⅝ Apr '02	.....	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s.....1951	J-D	.....	.....	106⅛ Jan '03	.....	....	106⅛	106⅛
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	101 Mar '02	.....	....	.....	.....
Ind Bl & West See C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	105	.....	107½ Mar '03	.....	....	107½	107½
1st guar gold 5s.....1935	J-J	.....	.....	107½ Dec '02	.....	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	* 99	100	98¾ J'ly '03	.....	....	93¾	102
Int & Great Nor 1st g 6s..1919	M-N	115	.....	119¼ J'ly '03	.....	....	119	123⅜
2d gold 5s.....1909	M-S	.....	95	96 96		1	96	100
3d gold 4s.....1921	M-S	.....	73½	74¼ Feb '03	.....	....	70	75
Iowa Central 1st gold 5s..1938	J-D	108⅛	110	108⅜ 108½		2	108½	115½
Refunding g 4s.....1951	M-S	.....	92½	92 J'ne '03	.....	....	91	93⅛
Jefferson RR See Erie								
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s...1950	A-O	66	67	66	66⅜	80	66	71⅜
Registered.....1950	A-O	.....	.....	63 Oct '00	.....	....	.....	.....
Kentucky Cent See L & N								
Keok & Des Mo See C B I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s...1937	J-J	114¾	117	117½ J'ne '03	.....	....	117½	120
2d gold 5s.....1941	J-J	109	109¾	109 109		4	109	113⅝
North Ohio 1st gu g 5s...1945	A-O	.....	.....	111 J'ne '03	.....	....	111	114½
L Sho & Mich S See N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	103	.....	110½ Feb '02	.....	....	.....	.....
Registered.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	.....	107	108½ J'ne '03	.....	....	107¾	108½
Registered.....1940	J-J	.....	.....	109½ J'ne '02	.....	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	113	.....	113⅜ J'ne '03	.....	....	113½	114
Registered.....1941	A-O	*113	.....	109½ Oct '99	.....	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	103½	.....	108½ Sep '02	.....	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	90	.....	95 J'ne '03	.....	....	93½	97
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	100 Mar '03	.....	....	100	100
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Island 1st con g 5s.A1931	Q-J	114	.....	118 Jan '03	.....	....	118	118
1st consol gold 4s.....A1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	100	100 J'ly '03	.....	....	100	102¼
Ferry gold 4½s.....1922	M-S	.....	.....	100½ J'ne '03	.....	....	100½	102
Gold 4s.....1932	J-D	.....	.....	100 Oct '00	.....	....	.....	.....
Unified gold 4s.....1949	M-S	.....	99	99⅞ J'ly '03	.....	....	97⅞	100½
Debenture gold 5s.....1934	J-D	.....	.....	111 Jan '02	.....	....	.....	.....
Bklyn & Mont 1st & g 6s...1911	M-S	111½	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	106	.....	105¼ Mar '03	.....	....	105¼	105¼
N Y B & M B 1st con g 5s 1935	A-O	106	.....	112 Mar '02	.....	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	106	.....	112½ Jan '02	.....	....	.....	.....
Nor Sh B 1st con g gu 5s o1932	Q-J	107	.....	112½ Apr '02	.....	....	.....	.....
Louisv & Nashv gen g 6s.1930	J-D	116	.....	115½ 115½		3	114½	118
Gold 5s.....1937	M-N	.....	112	112 J'ne '03	.....	....	111	112
Unified gold 4s.....1940	J-J	98⅜	Sale	98½ 98¾		50	98½	101½
Registered.....1940	J-J	.....	.....	100 Jan '02	.....	....	.....	.....
Coll trust gold 5s.....1931	M-N	.....	.....	112¾ J'ly '03	.....	....	110	113⅝
Cecilian Branch 7s.....1907	M-S	.....	.....	106 Dec '00	.....	....	.....	.....
E H & Nash 1st g 6s.....1919	J-D	*112¼	.....	114½ May '03	.....	....	111½	114½
L Cin & Lex gold 4½s.....1931	M-N	.....	.....	108¼ Jan '03	.....	....	108¼	108¼
N O & M 1st gold 6s.....1930	J-J	.....	.....	125 May '03	.....	....	125	129
N O & M 2d gold 6s.....1930	J-J	.....	.....	124⅝ Apr '02	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Buffalo Gas 1st g 5s.....1947	A-O	.....	75	74	J'ne '03	....	74	79⅞
Ch G L & C Co See P G & C Co								
Columbus Gas 1st g 5s....1932	J-J	*107	.....	.....	.....	....	.....	.....
Con Gas Co See P G & C Co								
Detroit City Gas g 5s.....1923	J-J	93½	Sale	93½	93½	1	93½	99
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	105	J'ne '03	....	105	105
Ed El Ill Bkn See K Co E L & P								
Ed El Ill See N Y G & E L H & P								
Equ G L N Y 1st con g 5s...1932	M-S	114	.....	117	Dec '02	....	.....	.....
Eq G & Fuel See P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s....1915	F-A	.....	.....	107¾	Dec '00	....	.....	.....
Kings Co El L & P g 5s....1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1937	A-O	118	121	118½	J'ly '03	....	118½	125
Lac Gas L of St L 1st g 5s.1919	J-J	*	.....	93¼	May '03	....	93¼	96½
Milwaukee Gas L 1st 4s...1927	M-N	104½	106	105	J'ly '03	....	104½	108½
Mut Fuel Gas Co See Peop Gas		.....	.....	95	J'ly '02	....	.....	.....

Gas and Electric Light								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s....1948	J-D	103⅜	104	103	103	2	103	112
Purchase money g 4s....1949	F-A	91	.....	90½	91	5	90	97¼
Ed El Ill 1st conv g 5s...1910	M-S	104¼	.....	106	J'ly '03	....	104	107
1st consol gold 5s.....1995	J-J	117	.....	119	Apr '03	....	119	119
NY & QEl L & P 1st con g 5s1930	F-A	.....	.....	103	J'ne '03	....	102	107½
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s...1904	M-N	99½	.....	101½	101½	4	101	103½
2d guar gold 6s.....1904	J-D	99	.....	100	100	1	100	102½
1st con gold 6s.....1943	A-O	117½	120	117½	J'ne '03	....	116	125½
Refunding gold 5s.....1947	M-S	.....	.....	105¼	Apr '03	....	105	107½
Ch G-L & Cke 1st gu g 5s 1937	J-J	100	.....	100	100	2	100	109
Con G Co of Ch 1st gu g 5s.'36	J-D	.....	.....	105	J'ne '03	....	105	108½
Eq G & F Ch 1st gu g 6s.1905	J-J	100½	.....	103	J'ne '03	....	102	103¼
Mu Fuel Gas 1st gu g 5s.1947	M-N	101	.....	105	Feb '03	....	104	105
Syracuse Lighting 1st g 5s.'51	J-D	100	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s...1949	M-S	.....	.....	109	Feb '01	....	.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option sale

BONDS N. Y. STOCK EXCHANGE Week Ending July 31	Int'st Period	Price Friday July 31 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
Pensacola Div gold 6s...1920	M-S			116⅜	Mar'02			
St L Div 1st gold 6s.....1921	M-S			125½	Aug'02			
2d gold 3s..........1980	M-S			75	J'ne'02			
Hender Bdge 1st s f g 6s.1931	M-S			113	Nov'99			
Kentucky Cent gold 4s..1987	J-J	* 96		97½	J'ne'03		97½	100
L&N & M & M 1st g 4½s 1945	M-S	108½		107½	J'ne'03		107½	107½
L & N-South M joint 4s.1952	J-J		86	85	87½	24	85	92
N Fla & S 1st gu g 5s...1937	F-A	*108½		113	113	1	113	114¾
Pens & Atl 1st gu g 6s..1921	F-A	111¾		113	113	3	110⅝	113
S & N Ala con gu g 5s..1936	F-A	*108½		115	Dec'01			
Sink fund gold 6s......1910	A-O			110	Mar'03		110	111
L & Jeff Bdge Co gu g 4s..1945	M-S			100	Mar'01			
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	100½	Sale	100	100¾	72	100	104½
Registered..........1990	A-O			103⅞	Dec'02			
Metropol El 1st g 6s....1908	J-J	108	109	108⅛	109	12	108	111½
Man S W Coloniz g 5s....1934	J-D							
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	* 71½		65	72	109	65	80
1st consol income g 3s.a1939	J'ly	* 17⅛		14¼	17¼	978	12½	28¼
2d consol income g 3s..a1939	J'ly	9⅞	Sale	8	11⅛	559	8	18¾
Equip & coll gold 5s.....1917	A-O							
2d series gold 5s.......1919	A-O							
Coll tr g 4½s 1st Ser....1907	F-A		96	94	96½	100	93⅞	97
Mex Internat 1st con g 4s.1977	M-S			90⅝	J'ly'01			
Stamped guaranteed....1977	M-S							
Mex North 1st gold 6s....1910	J-D			105	May'00			
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	140		144½	Apr'03		144½	145⅜
Iowa Ex 1st gold 7s.....1909	J-D	111		116¾	Feb'03		116¾	116¾
Pacific Ex 1st gold 6s...1921	A-O	117½		123½	Apr'03		123½	123½
South West Ex 1st g 7s.1910	J-D	115		121	Jan'02			
1st consol gold 5s.......1934	M-N	111	112	113	J'ly'03		112½	120⅜
1st and refund gold 4s..1949	M-S	98½	99½	98	98	5	98	103¾
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J							
M S S M & A 1st g 4 int gu 1926	J-J			103	Nov'01			
M St P & S S M con g 4 int gu '38	J-J			98	Apr'01			
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	96	96½	95½	96½	31	95	100⅛
2d gold 4s..............g1990	F-A	79½	80	77	80	15	77	85
1st ext gold 5s..........1944	M-N	95		100⅞	J'ne'03		100⅞	104½
St L Div 1st ref g 4s....2001	A-O			86	Oct'02			
Dal & Wa 1st gu g 5s...1940	M-N			106	Sep'02			
Kan C & Pac 1st g 4s...1990	M-S	84		90	May'03		87½	90
M K & T of T 1st gu g 5s.1942	J-D	99	100	97	100	11	97	105½
Sher Sh & So 1st gu g 5s.1943	F-A			105½	J'ly'02			
Tebo & Neosho 1st 7s...1903	J-D							
Mo K & E 1st gu g 5s.....1942	A-O	108½		109	J'ly'03		107½	111
Missouri Pacific 3d 7s.....1906	M-N			107½	J'ly'03		107½	111½
1st consol gold 6s.........1920	M-N		118	118	118	32	118	122
Trust gold 5s stamped.a1917	M-S	104	Sale	103½	104	36	102¾	107⅜
Registered a1917	M-S							
1st coll gold 5s...........1920	F-A	104½	Sale	104	104½	21	103	107½
Cent Br Ry 1st gu g 4s.1919	F-A		90	92	J'ly'03		89	94½
Leroy & C V A L 1st g 5s 1926	J-J			100	May'01			
Pac R of Mo 1st ex g 4s.1938	F-A	103⅜		108½	J'ly'03		102½	105¼
2d extended gold 5s...1938	J-J	110¼		112	Apr'03		112	113
St L Ir M & S gen con g 5s 1931	A-O	111	Sale	110	111	59	110	115
Gen con stamp gtd g 5s 1931	A-O			111	J'ly'03		111	111
Unified & ref gold 4s..1929	J-J	85¼	Sale	84½	85½	39	84	91½
Verdi V I & W 1st g 5s.1926	M-S							
Mob & Birm prior lien g 5s 1945	J-J	111		110¼	J'ly'00			
Mortgage gold 4s.........1945	J-J		91	93	Apr'02			
Mob Jack & K C 1st g 5s.1946	J-D			102	J'ly'02			
Mob & Ohio new gold 6s..1927	J-D	122	122½	122½	J'ne'03	3	122½	127½
1st extension gold 6s..h1927	Q-J		120	124⅜	Apr'03		124⅜	125½
General gold 4s..........1938	M-S			91¾	J'ly'03		91¾	97½
Montgom Div 1st g 5s..1947	F-A			114	Mar'03		114	115½
St L & Cairo coll g 4s..e1930	Q-F			93	Feb'03		93	93
Guaranteed g 4s.........1931	J-J			101½	J'ne'02			
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J		121¾	124	J'ne'03		122¾	124
1st consol gold 5s.......1928	A-O	*109½		112½	J'ly'03		112	115
Jasper Branch 1st g 6s..1923	J-J			113	Dec'99			
McM M W & Al 1st 6s..1917	J-J			116	J'ly'02			
T & P Branch 1st 6s....1917	J-J			111	Dec'99			
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	98½	100	98	99½	49	98	103½
1st consol 4s..............1951	A-O	75½	77	76½	76½	20	73	79⅞
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s p1915	A-O							
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	95½	Sale	95	96	369	95	104
Registered...............1997	J-J			100	J'ne'03		100	105¼
Debenture 5s of...1884-1904	M-S	*101⅝		101⅝	101⅝	3	101	103⅞
Registered.......1884-1904	M-S	*101½		101½	J'ne'03		100	101⅞
Regist deb 5s of...1889-1904	M-S			109½	Sep'97			
Debenture g 4s....1890-1905	J-D	* 98		99¾	J'ne'03		99¾	100⅝
Registered.......1890-1905	J-D			99	Dec'02		100	100
Debt certs ext g 4s......1905	M-N		100	100⅝	Apr'03		100⅜	100⅝
Registered...............1905	M-N			99½	Nov'02			
Lake Shore coll g 3½s...1998	F-A	91	Sale	90	91	87	87	94⅞
Registered...............1998	F-A			87½	J'ly'03		86¼	91
Mich Cent coll g 3½s....1998	F-A		89	88	89	12	87	92⅞
Registered...............1998	F-A			91	Jan'03		91	91
Beech Creek 1st gu g 4s.1936	J-J	*	107½	108	May'03		107¼	108
Registered...............1936	J-J			106	J'ne'98			
2d gu gold 5s............1936	J-J							
Beech Cr Ext 1st g 3½s b1951	A-O							
Cart & Ad 1st gu g 4s...1981	J-D							
Clearf Bit Coal 1st s f 4s.1940	J-J			95	Apr'02			
Gouv & Oswe 1st gu g 5s 1942	J-D							
Moh & Mal 1st gu g 4s..1991	M-S	102½		107½	J'ly'00			
Income 5s................1992	Sep			110¼	Dec'01			

BONDS N. Y. STOCK EXCHANGE Week Ending July 31	Int'st Period	Price Friday July 31 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
N J Junc R gu 1st 4s...1986	F-A	105		105	Oct'02			
Registered...............1986	F-A							
N Y & Pu 1st con gu g 4s 1993	A-O			105½	Nov'01			
Nor & Mont 1st gu g 5s.1916	A-O							
West Shore 1st 4s gu...2361	J-J	107½	Sale	107	107½	48	106¾	111¼
Registered...............2361	J-J	106	106½	106½	106¾	25	106	111¼
Lake Shore consol 2d 7s.1903	J-D	101½	Sale	101½	101½	2	100¾	106¼
Registered...............1903	J-D	100		101	J'ne'03		101	106
Gold 3½s..................1997	J-D	98	Sale	98	100	26	98	106¼
Registered...............1997	J-D		100	105	Jan'03		105	105
Det Mon & Tol 1st 7s.1906	F-A			114	Feb'02			
Ka A & G R 1st gu c 5s.1938	J-J							
Mahon C'l RR 1st 5s..1934	J-J			124	Jan'03		124	124
Pitts McK & Y 1st gu 6s.1932	J-J			139	Jan'03		139	139
2d guar 6s...............1934	J-J							
McKees & B V 1st g 6s 1918	J-J							
Mich Cent 1st consol 6s.1909	M-S	111¼		112	May'03		112	112¼
5s..........................1931	M-S	120		123½	Mar'03		123½	125¼
Registered...............1931	Q-M			127	J'ne'02			
4s..........................1940	J-J	*101		110	Dec'01			
Registered...............1940	J-J			106½	Nov'00			
J L & S 1st g 3½s........1951	M-S							
Bat C & Stur 1st gu g 3s.1989	J-D							
N Y & Harlem g 3½s...2000	M-N			115⅞	May'00			
Registered...............2000	M-N							
N Y & North 1st g 5s...1927	A-O		116	119½	Dec'02			
R W & O con 1st ext 5s.h1922	A-O	*118		117	J'ly'03		117	123¼
Oswe & R 2d gu g 5s...e1915	F-A			113¾	Jan'02			
R W & O T R 1st gu g 5s.1918	M-N							
Utica & Blk Riv gu g 4s.1922	J-J	*101		107⅜	Feb'03		107⅜	107½
N Y Chic & St L 1st g 4s.1937	A-O	102	Sale	101	102	25	101	106
Registered...............1937	A-O			103	May'03		102	106¼
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	128⅜		131¾	Apr'03		128⅜	131¾
N H & Derby con g 5s..1918	M-N							
N Y & N E 1st 7s.........1905	J-J	101		106¼	May'03		105	108¼
1st 6s.......................1905	J-J	100		105	May'03		103⅜	105
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	100		99	100	23	99	106
Regis $5,000 only.......g1992	M-S			101	May'03		100⅝	101
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s......1941	M-N	105		114	Feb'03		114	115½
Norf & West gen g 6s.....1931	M-N		132	133½	Apr'03		133	133½
Improvem't & ext g 6s..1934	F-A		132	128	Apr'03		128	128
New River 1st g 6s.....1932	A-O			132¼	Jan'03		132	132¼
N & W Ry 1st con g 4s.1996	A-O	97½	Sale	96	97½	102	96	101¾
Registered...............1996	A-O			100½	Jan'02			
Pocah C & C joint 4s..1941	J-D	88	Sale	87½	88	51	87½	94
C C & T 1st gu g 5s.......1922	J-J			107½	J'ly'01			
Scio V & N E 1st gu g 4s 1989	M-N	97	Sale	97	97	3	97	101
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	100	Sale	99⅝	100⅛	296	99⅝	104
Registered...............1997	Q-J	100	Sale	100	100	2	100	103¾
General lien gold 3s....a2047	Q-F	71¼	Sale	71¼	72	65	70⅝	73¾
Registered a2047	Q-F			70½	Mar'03		70¼	73¼
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s....1996	J-D	*	100	101	J'ne'03		101	101
Registered...............1996	J-D							
St P & N P gen g 6s....1923	F-A			125	Apr'03		125	127
Registered certific's..1923	Q-F			132	J'ly'99			
St Paul & Dul 1st 5s....1931	F-A	112¼		112¼	J'ly'03		112¼	112¼
2d 5s......................1917	A-O			110	Oct'02			
1st consol gold 4s.......1968	J-D			96½	Mar'03		96½	98
Wash Cent 1st g 4s......1948	Q-M			94½	Feb'02			
Nor Pac Ter Co 1st g 6s..1933	J-J			110	110	2	110	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
O Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D			114½	May'03		114	114½
General gold 5s..........1937	A-O	*100		108½	J'ly'02			
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	102		101	102	5	101	111
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	*100		102	Apr'03		102	102
Sink fund subsidy g 6s..1910	M-N			102	Apr'02			
Pennsylvania Company—								
Guar 1st g 4½s...........1921	J-J			107¾	J'ly'03		107¾	110
Registered...............1921	J-J			106	Mar'03		106	109½
Guar 3½s coll trust reg.1937	M-S			102	Nov'98			
Guar 3½s coll tr ser B...1941	....	91½	94	96	Mar'03		96	97
Tr Co certif's gu g 3½s.1916	M-N			95	J'ly'03		95	95½
C St L & P 1st con g 5s.1932	A-O			122¼	Feb'03		122¼	122
Registered...............1932	A-O							
Cl & P gen gu g 4½s ser A.'42	J-J			121	Oct'00			
Series B....................1942	A-O							
Series C 3½s..............1948	M-N	* 94						
Series D 3½s..............1950	F-A							
Erie & Pitts gu g 3½s B.1940	J-J			102	Nov'00			
Series C....................1940	J-J							
N & C Bdge gen gu g 4½s 1945	J-J							
P C C & St L gu 4½s A...1940	A-O			110¼	J'ne'03		110¼	114½
Series B guar............1942	A-O			110⅜	J'ne'03		110½	112
Series C guar............1942	M-N			116½	Feb'01			
Series D 4s guar.......1945	M-N			106¼	Nov'02			
Series E 3½ guar g....1949	F-A		92½	96	Jan'03		96	96
Pitts Ft W & C 1st 7s...1912	J-J			127⅝	Oct'02			
2d 7s.......................1912	J-J			128	Jan'03		128	128
3d 7s......................h1912	A-O			130	Apr'01			
Penn RR 1st real est g 4s.1923	M-N	102½		104	Apr'03		104	104
Consol sterling g 6s.....1905	J-J							
Convertible g 3½s.......1912	M-N	95¼	Sale	94½	95½	326	94	107½
Con currency 6s reg...g1905	Q-M							
Consol gold 5s...........1919	M-S	110						

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Cah Coal Min *See* T C I & R								
Col C & I Dev Co gu g 5s.1909	J-J			55	Nov'00			
Col Fuel Co gen gold 6s...1919	M-N			112	Apr'03		112	112
Col F & I Co gen s f g 5s..1943	F-A		100	99⅞	100⅜	8	99⅞	105
Convertible deb g 5s....1911	F-A	83	Sale	79	83	59	76½	96¾
Gr Riv Coal & C 1st g 6s..1919	A-O	*	108	115	J'ne'02			
Jeff & Clear C & I 1st g 5s.1926	J-D			107	May'97			
2d gold 5s.................1926	J-D			80	May'97			
Kan & H C & C 1st s f g 5s.1951	J-J			106¼	Feb'02			
Pleas Val Coal 1st g s f 5s.1928	J-J			105	Oct'00			
Roch & Pit C & I pur m 5s.1946	M-N							
Tenn Coal gen 5s..........1951	J-J	91	Sale	91	91	3	91	91
Tenn Div 1st g 6s......a1917	A-O			103	J'ne'03		103	107¾
Birm Div 1st consol 6s..1917	J-J	105	109	109	J'ly'03		105½	112
Cah C M Co 1st gu g 6s.1922	J-D			105	Feb'00			
De Bar C & I Co gu g 6s.1910	F-A	103		102¾	J'ly'03		101	102¾
Va Iron Coal & C 1st g 5s.1949	M-S	75	77	75	75	10	75	81
Wh L E & P C Co 1st g 5s.1919	J-J			32	Jan'00			

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J			96½	Apr'03		96½	96½
Comm Cable Co 1st g 4s..2397	Q-J		96½	100½	Apr'02			
Registered...............2397	Q-J			100½	Oct'00			
Erie T & T col tr g s f 5s..1926	J-J			109	Oct'99			
Met T & T 1st s f g 5s.....1918	M-N		112	114	Nov'02			
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	105¾		105¼	J'ly'03		105¼	105¼
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J		105	106½	J'ly'03		106	110
Fd and real est g 4½s...1950	M-N	102¾	Sale	102¼	102¾	7	102	105
Mut Un Tel s fund 6s...1911	M-N	107	107½	107½	J'ne'03		107½	109
Northwestern Tel 7s....1904	J-J							
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	* 95		34	Feb'03		34	42⅝
Am Cot Oil ext 4½s.......1915	Q-F	95	97	96½	J'ly'03		96	101
Am Hide & L 1st s f g 6s..1919	M-S	86	Sale	85	86	7	85	92
Am Spirits Mfg 1st g 6s..1915	M-S			87	J'ly'03		85	94½

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week Ending July 31	Int'st Period	Price Friday July 31 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—(Continued)								
Consol gold 4s......1943	M-N	107						
Alleg Val gen gu g 4s...1942	M-S	108		102	Nov'97			
Cl & Mar 1st gu g 4½s...1935	M-N	101		112¾	Mar'00			
D R R R & Bge 1st gu 4s g..'36	F-A							
Gr R & I ex 1st gu g 4½s 1941	J-J	105½	106½	105	106	7	104½	106
Sun & Lewis 1st g 4s...1936	J-J							
U N J RR & Can gen 4s.1944	M-S			117	May'00			
Pensacola & Atl See L & Nash								
Peo & East See C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	120		124½	Apr'03		124½	127
2d gold 4½s......b1921	M-N			95	J'ne'03		95	95
Pere Marq—F & P M g 6s.1920	A-O	116		116	116	2	116	121½
1st consol gold 5s......1939	M-N	*106		107	107	1	107	111
Pt Huron Div 1st g 5s.1939	A-O	108	Sale	108	108	3	108	113
Sag Tus & H 1st gu g 4s.1931	F-A							
Pine Creek reg guar 6s...1932	J-D			137	Nov'97			
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O			107½	Oct '98			
Pitts Ft W & Ch See Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	118⅛		120	Oct '01			
Pitts & L Erie 2d g 5s...a1928	A-O			112½	Dec'02			
Pitts McKees & Y See N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	*116¾		117¼	J'ly '03		116¾	117¼
1st consol gold 5s.........1943	J-J			98	J'ly '97			
Pitts & West 1st g 4s.....1917	J-J	98		100½	Mar'03		100¼	100½
J P M & Co certifs..........				100¼	Feb'03		100¼	100¼
Pitts Y & Ash 1st con 5s.1927	M-N	114		120½	Dec'02			
Reading Co gen g 4s......1997	J-J	94½	Sale	93¾	94⅝	277	93¾	98½
Registered..................1997	J-J			96⅛	J'ly '03		96	96⅛
Jersey Cent coll g 4s...1951	A-O	91½	Sale	91½	92	23	90	96
Rensselaer & Sar See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr West 1st g 4s.......1939	J-J		95	95	J'ly '03		94	99
Consol and col trust 4s .1949	A-O	*	90	90	J'ly '03		88	92
Utah Cent 1st gu g 4s.a1917	A-O			97	Jan '02			
Rio Gr Junc 1st gu g 5s...1939	J-D			110½	Feb'03		110½	112½
Rio gr So 1st gold 4s.......1940	J-J		82	80½	J'ly '02			
Guaranteed..................1940	J-J			92	Mar'03		92	92
Roch & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Rutland 1st con g 4½s.....1941	J-J							
Rut-Canad 1st gu g 4½s.1949	J-J			101¼	Nov'01			
Sag Tus & H See Pere Marq								
Salt Lake C 1st g s f 6s..1913	J-J							
St Jo & Gr Isl 1st g 3-4s..1947	J-J			88	May'03		87	94
St Law & Adiron 1st g 5s.1996	J-J							
2d gold 6s...................1996	A-O							
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L K C & N See Wabash								
St L M Br See T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	104		105	May'03		105	106
2d gold 6s Class C.......1906	M-N	104		104¾	J'ly '03		103½	106
General gold 6s...........1931	J-J	124½	Sale	120	124½	13	120	129
General gold 5s...........1931	J-J	109		108½	J'ly '03		108½	115
St L & S F RR cons g 4s..'96	J-J			95½	Jan '03		95½	95½
Southw Div 1st g 5s..1947	A-O			100	J'ne'03		100	100
Refunding g 4s...........1951	J-J	81¾	Sale	78¾	81¾	303	78¾	91⅞
K C Ft S & M con g 6s..1928	M-N	113		118	J'ne'03		118	124
K C Ft S & M Ry ref g 4s 1936	A-O	*	82	80	81¾	33	80	88½
Registered..................1936	A-O							
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	91½	Sale	91½	92	27	89½	97½
2d g 4s inc bond ctfs...p1989	J-J	69	Sale	69	69	13	69	85½
Consol gold 4s.............1932	J-D		75½	76	J'ly '03		76	86
Gray's Pt Ter 1st gu g 5s 1947	J-D							
St Paul & Dul See Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	110¼		113½	Feb'03		113⅛	113½
1st consol gold 6s.........1933	J-J	127		127½	127½	2	127¼	135¼
Registered..................1933	J-J			140	May'02			
Reduced to gold 4½s..1933	J-J	105	108	106	J'ly '03		106	111½
Registered..................1933	J-J			116⅛	Apr'01			
Dakota ext gold 6s......1910	M-N	110¼		110¼	110¼	1	110¼	114
Mont ext 1st gold 4s....1937	J-D		101	100	100	2	100	104
Registered..................1937	J-D			106	May'01			
E Minn 1st div 1st g 5s..1908	A-O		103	103	J'ly '03		103	105½
Registered..................1908	A-O							
Nor Div 1st gold 4s....1948	A-O							
Minn Union 1st g 6s....1922	J-J			128	Apr'02			
Mont C 1st gu g 6s......1937	J-J	126½		134	Mar'03		134	134¼
Registered..................1937	J-J			115	Apr'97			
1st guar gold 5s.........1937	J-J			118½	May'03		118½	118½
Will & S F 1st gold 5s..1938	J-D			125½	Feb'02			
St P & Nor Pac See Nor Pac								
St P & S'x City See C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S			111	Aug'01			
S A & A P See So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	105½		113¾	Dec'01			
Sav F & W 1st gold 6s....1934	A-O			128	Oct '02			
1st gold 5s..................1934	A-O			123	Dec'99			
St John's Div 1st g 4s...1934	J-J			95¼	Nov'01			
Ala Mid 1st gu gold 5s..1928	M-N	104		111	Apr'03		111	112¾
Bruns & W 1st gu g 4s..1938	J-J			87	Aug'01			
Sil Sp Oca & G gu g 4s..1918	J-J			95¼	May'03		95	96½
Scioto Val & N E See Nor & W								
Seaboard Air Line g 4s...1950	A-O	77½	Sale	77½	78	21	77½	84⅜
Coll tr refund g 5s 1911	M-N	100¼	Sale	100¼	100½	10	100¼	103½
Seab & Roa 1st 5s..........1926	J-J			111¼	May'03		111¼	111¼
Car Cent 1st con g 4s...1949	J-J	90		95½	Feb'03		95½	95½
Sher Shr & So See M K & T								
Sil Sp Oca & G See Sav F & W								
Sod Bay & So 1st g 5s.....1924	J-J			102	Jan '03		102	102
So Car & Ga See Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	97	Sale	95½	97	25	95½	100⅛
Gold 4s (Cent Pac coll).k1949	J-D	85½	Sale	84¾	86	55	84¾	92⅛
Registered............k1949	J-D			95	Apr'02			
A & N W 1st gu g 5s....1941	J-J		105	105½	Feb'03		105½	105½
Cent Pac 1st ref gu g 4s 1949	F-A	99	Sale	97½	99	93	97½	102
Registered..................1949	F-A			99¼	Mar'03		99¼	99¼
Mort guar gold 3½s..k1929	J-D	82½	83½	83	83½	24	83	88½
Registered............k1929	J-D							
Gal Har & S A 1st g 6s..1910	F-A			110¼	Feb'03		110¼	112
2d gold 7s..................1905	J-D			105	Feb'03		105	105
Mex & Pac 1st g 5s....1931	M-N			109⅞	Jan '03		107½	109⅞
Gila V G & N 1st gu g 5s.1924	M-N			109½	Feb'03		109½	109½
Hous E & W T 1st g 5s.1933	M-N			105	May'03		105	105
1st guar 5s red.......1933	M-N			102½	Dec'02			

BONDS N. Y. STOCK EXCHANGE Week Ending July 31	Int'st Period	Price Friday July 31 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—(Continued)								
H & T C 1st g 5s int gu..1937	J-J	111	Sale	111	111	1	108¾	112
Consol g 6s int guar...1912	A-O			111	Mar'03		111	112
Gen gold 4s int guar..1921	A-O		89½	92	May'03		90½	94½
Waco & N W div 1st g 6s '30	M-N			127½	Feb'02			
Morgan's La & T 1st 7s.1918	A-O	124½		130	Nov'02			
1st gold 6s...............1920	J-J			122	Sep '02			
N Y T & Mex gu 1st g 4s.1912	A-O							
No of Cal 1st gu g 6s....1907	J-J	100		102	102	200	102	102
Guaranteed gold 5s....1938	A-O	110		113	Jan '01			
Ore & Cal 1st guar g 5s.1927	J-J			105½	Nov'01			
S A & A Pass 1st gu g 4s.1943	J-J	75¼	Sale	75	76	30	75	86½
So P of Ar gu 1st g 6s...c1909	J-J	104		110¼	Apr'03		110¼	110¼
1st guar g 6s.........c1910	J-J	105		111½	Apr'03		111	111½
S P of Cal 1st g 6s.......1905	A-O	103½		103¼	J'ly '03		103	105¾
1st g 6s series B.......1905	A-O	102½		104¼	May'03		104¼	104¼
1st g 6s series C & D...1906	A-O	103		106½	May'03		105¾	106½
1st g 6s series E & F...1912	A-O	110		119¾	Feb'03		119½	119¾
1st gold 6s..............1912	A-O	110		119	Mar'03		119	119¾
1st con guar g 5s......1937	M-N	109		110	May'03		110	110
Stamped 1905-1937	M-N	106		106¾	107	13	106¾	110
S Pac of N Mex 1st g 6s..1911	J-J			108¾	J'ne'03		108¾	112
S P Coast 1st gu g 4s....1937	J-J							
Tex & N O 1st 7s..........1905	F-A		107	108	May'02			
Sabine Div 1st g 6s....1912	M-S			111½	Oct '02			
Con gold 5s..............1943	J-J		104	105	Apr'03		101	105
Southern—1st con g 5s....1994	J-J	112¾	Sale	112	112¾	47	112	118⅛
Registered..................1994	J-J			117	Feb'03		116	117
Mob & Ohio coll tr g 4s..1938	M-S		91½	90½	91¼	8	89	97½
Mem Div 1st g 4½-5s...1996	J-J			112½	Apr'03		112½	113½
St Louis div 1st g 4s...1951	J-J	94	Sale	94	94	9	94	98½
Ala Cen R 1st g 6s......1918	J-J			120	Mar'01			
Atl & Danv 1st g 4s.....1948	J-J		96	95	Dec'02			
Atl & Yad 1st g guar 4s.1949	A-O							
Col & Greenv 1st 6s.....1916	J-J			120	Sep '02			
E T Va & Ga Div g 5s..1930	J-J			116⅛	May'03		115	116½
Con 1st gold 5s.........1956	M-N			115	J'ly '03		115	119½
E Ten reor lien g 5s.....1938	M-S		110	114	Jan '03		114	115¾
Ga Pac Ry 1st g 6s.......1922	J-J			122	Mar'03		122	124
Knox & Ohio 1st g 6s...1925	J-J	116		124½	Feb'03		123	124½
Rich & Dan con g 6s....1915	J-J	112		114	J'ly '03		114	118
Equip sink fund g 5s..1909	M-S	98		101¼	J'ly '00			
Deb 5s stamped.........1927	A-O	107		109¼	J'ly '03		109	111¾
Rich & Meck 1st g 4s...1948	M-N			92	Sep '02			
So Car & Ga 1st g 5s....1919	M-N		105	104	104	2	104	108
Virginia Mid ser C 6s...1916	M-S			123	Feb'02			
Series D 4-5s............1921	M-S			112	Feb'03		112	112
Series E 5s...............1926	M-S	109	110½	115	Jan '03		115	115
General 5s................1936	M-N	*110		110	110	4	110	116⅛
Guar stamped..........1936	M-N		111¼	113½	May'03		113½	113⅝
W O & W 1st cy gu 4s..1924	F-A	* 88		93	Feb'03		93	93
West N C 1st con g 6s..1914	J-J	110		115½	Mar'03		115	115½
S & N Ala See L & N								
Spok Falls & Nor 1st g 6s.1939	J-J		125	117	J'ly '00			
Stat Isl Ry 1st gu g 4½s..1943	J-D	90		104½	Sep '02			
Sunb & Lew See Penn RR								
Syra Bing & N Y See D L & W								
Tebo & N See M K & T								
Ter A of St L 1st g 4½s...1939	A-O			107¼	J'ly '03		107¼	112¾
1st con gold 5s.....1894-1944	F-A	112¼		114¼	J'ne'03		114¼	118
St L M Bge Ter gu g 5s.1930	A-O			115	J'ne'03		115	117⅞
Tex & N O See So Pac Co								
Tex & Pac E Div 1st g 6s ..1905	M-S			102	May'03		102	102
1st gold 5s.................2000	J-D	114	Sale	113¾	114½	24	113½	118½
2d gold inc 5s...........q2000	Mar		95	81	J'ne'03		81	100
La Div B L 1st g 5s.....1931	J-J		105	111	Jan '03		111	111
Tol & O C 1st g 5s.........1935	J-J	*110		110	J'ly '03		110	113
Western Div 1st g 5s...1935	A-O	110½		110½	J'ly '03		110½	113
General gold 5s...........1935	J-D		110	107	Feb'03		107	107
Kan & M 1st gu g 4s....1990	A-O			90½	J'ly '03		90	97
Tol P & W 1st gold 4s.....1917	J-J		90	90½	J'ne'03		89	92
Tol St L & W pr lien g 3½s.1925	J-J	*	85½	85⅛	J'ly '03		83¾	86
50-year gold 4s.............1950	A-O	71		71	74	16	71	80
Tor Ham & Buff 1st g 4s.h1946	J-D	*	96¾	98	Apr'03		98	98
Ulster & Del 1st con g 5s 1928	J-D	108		108	108	5	108	110¼
Un Pac RR & l gr g 4s..1947	J-J	99¾	Sale	99½	100	341	99½	103⅜
Registered.................1947	J-J			100	J'ly '03		100	103½
1st lien convert 4s......1911	M-N	93¾	Sale	92¼	94¼	1287	92	107¼
Registered.................1911	M-N			105¼	Jan '03		105¼	105¼
Ore Ry & Nav con g 4s.1946	J-D	97½	Sale	97¼	97½	30	97	102
Ore Short Line 1st g 6s..1922	F-A	123	Sale	123	123	8	123	127½
1st consol g 5s..........1946	J-J	110		109⅝	110	13	109	114
4s & participating 1927	F-A	91¼	Sale	90	91½	270	89¼	98¼
Utah & Nor 1st 7s.......1908	J-J	105		115	Nov'02			
Gold 5s......................1926	J-J	103		114½	Apr'02			
Uni N J RR & C Co See Pa RR								
Utah Central See Rio Gr Wes								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Va & Southw't 1st gu 5s.2003	J-J	100	101½	101½	J'ly '03		101	108½
Wabash 1st gold 5s.....1939	M-N	115	Sale	114	115⅛	14	113½	118
2d gold 5s..................1939	F-A	106½	107	106	106½	13	104	111
Debenture series A.....1939	J-J			101½	Apr'03		100	101⅞
Series B.....................1939	J-J	60	Sale	56½	63	1070	55⅛	84¾
1st lien equip s fd g 5s..1921	M-S			104½	Dec'02			
Det & Ch Ext 1st g 5s..1941	J-J		109	107	J'ly '03		107	109⅞
Des Moin Div 1st g 4s..1939	J-J		90	97	May'02			
Om Div 1st g 3½s.......1941	A-O			84	J'ne'03		81	85½
Tol & Ch Div 1st g 4s...1941	M-S			98	Mar'02			
St Chas Bridge 1st g 6s.1908	A-O			109½	Mar'03		108	109½
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
West N Y & Pa 1st g 5s..1937	J-J		117	117¼	May'03		117¼	118½
Gen gold 3-4s.............1943	A-O	93		96½	J'ly '03		96½	101½
Income 5s..............d1943	Nov	30		40	Mar'01			
West No Car See South Ry								
West Shore See N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	108	Sale	106	108	30	106	108
Wheel'g & L E 1st g 5s...1926	A-O		112½	112⅛	112⅛	1	112	116½
Wheel Div 1st gold 5s..1928	J-J			113	Sep '02			
Exten & Imp gold 5s...1930	F-A			110	Mar'03		110	110
1st consol 4s..............1949	M-S	87	88	87⅝	88	33	87⅝	93¾
Wilkes & East See Erie								
Wil & Sioux F See St P M & M								
Winona & St P See C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	87½		86¼	87	44	86	92½

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial	Int'st Period	Bid	Ask	Low	High	No	Low	High
Am Thread 1st col tr 4s....1919	J-J	*	78	78	J'ne'03		78	80
Bar & S Car Co 1st g 6s....1942	J-J			105	Jan '00			
Consol Tobacco 50-yr g 4s.1951	F-A	57½	Sale	56½	58½	1758	56½	67¾
Distil Sec Cor conv 1st g 5s.'27	A-O	61¾	Sale	59	61¾	411	59	77
Distill of Amer coll tr g 5s.1911	J-J			100	Mar'03		98¾	100
Ill Steel Co deb 5s..........1910	J-J	93		99	Jan '99			
Non-conv deben 5s.......1913	A-O	95		100	May'02			
Int Paper Co 1st con g 6s.1918	F-A		108½	107	107½	11	105¾	110
Knicker Ice (Chic) 1st g 5s.'28	A-O	*	92	93	Feb'03		93	93
Lackaw Steel 1st g 5s.....1923	A-O	* 96	96½	96	96¼	16	96	97½
Nat Starch Mfg Co 1st g 6s 1920	M-N		92	95	Mar'03		94	95
Nat Starch Co s f deb 5s..1925	J-J	68½		68	J'ly '03		68	80
Stan Rope & T 1st g 6s....1946	F-A	45	50	45	48	10	40	68
Income gold 5s.............1946		4	5	4	4½	34	3½	13½
U S Leath Co s f deb g 6s..1913	M-N		110	110	J'ly '03		110	114½
U S Shipbldg coll & mge 5s.'22	F-A			91	Jan '03		91	91
1st s f 5s g "A".............1932	J-J			23⅛	J'ly '03		23	80
U S Steel Corp col tr 2d 5s..d'63	M-N	80⅛	Sale	78	80½	1184	77⅝	87⅝

Miscellaneous	Int'st Period	Bid	Ask	Low	High	No	Low	High
Adams Ex col tr g 4s.......1948	M-S	103½		103	103⅜	35	103	108
Am Dk & Imp 5s See Cent N J								
Am S S Co of W Va g 5s....1920	M-N			100⅜	J'ne'02			
B'kl'n Ferry Co 1st cons g 5s '48	F-A	50		73	Mar'03		73	76
Chic Jc & St Yard col g 5s.1915	J-J	*100½		111	Mar'01			
Det M & M ld gr incomes..1911	A-O	83¼	Sale	82⅛	84	39	75	95½
Hoboken L & I gold 5s...1910	M-N							
Mad Sq Garden 1st g 5s..1919	M-N							
Man Bch H & L gen g 4s..1940	M-N			50	Feb'02			
Newp Ne Ship & D D 5s d1990	J-J							
N Y Dock 50-yr 1st g 4s..1951	F-A	* 91½	92	92	J'ly '03		89½	95
St Joseph Stk Yds 1st 4½s.1930	J-J	* 98¾						
St L Ter Cupples Stat'n & Prop								
Co 1st g 4½s 5-20 year..1917	J-D							
S Yuba Wat Co con g 6s..1923	J-J	105		104	104	10	104	104
Sp Val Wat Works 1st 6s.1906	M-S	101½		113½	J'ly '00			
U S Red & Ref 1st s f g 6s.1931				82	Apr'03		82	85

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr g Due J'ne h Due J'ly k Due Aug p Due Nov q Due Dec s Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday July 25		Monday July 27		Tuesday July 28		Wednesday July 29		Thursday July 30		Friday July 31		STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 Lowest	Range for Year 1903 Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
												Railroads					
63⅛	64¼	63	64½	63½	64½	62½	63⅞	61⅜	63	62	62⅝	Atch Top & Santa Fe 100	4,646	61⅜ J'ly 30	89⅞ Jan 10	74⅜ Jan	96½ Sep
88½	88½	87¼	87¼	89	90½	88⅝	90¼	88¼	89	89	89	Do pref 100	366	87¼ J'ly 27	103¼ Jan 10	95½ Mar	106 Sep
*245	247	246	247	*245	247	245	246	246	247	246½	246½	Boston & Albany 100	112	244 J'ne 19	262½ Feb 4	256½ Dec	266 May
137	137	136	137	137	137	138	139	139	140	140	140	Boston Elevated 100	874	136 J'ly 27	154 Jan 5	149½ Dec	173½ Mar
*230	235	235	235	*230	235	235	235	235	235	......	......	Boston & Lowell 100	64	234 J'ne 1	250 Apr 8	236 J'ne	248 Apr
*169	......	*170	......	171	172	172	173	172	172	*170	173	Boston & Maine 100	102	161 J'ne 5	195 Jan 5	190½ Nov	209 Apr
*......	172	172	172	174	174	*172	174	174	174	*172	176	Do pref 100	16	170 J'ne 6	177 Apr 22	171 Oct	183 Apr
*......	298	*......	298	*......	298	298	298	*......	298	*......	298	Boston & Providence 100	1	290 J'ly 17	305 Mar 13	297½ J'ne	307 Mar
136	138	136	140	141	142	140	140	*139	139½	140	140	Chic Junc Ry & U S Y 100	320	134 J'ly 14	157 Jan 6	150 Sep	172 Mar
117¾	117¾	......	......	117	118	117	117	118	118	117	118	Do pref 100	156	115 J'ly 17	125 Jan 2	123 Nov	136 Mar
*......	195	*......	195	*......	195	*......	195	*......	195	191	191	Con & Mont Class 4 100	13	190 J'ly 8	196½ Mar 24	196 Nov	202 Jan
*165	......	*165	......	168	168	......	......	*165	......	*165	......	Conn & Pass Riv pref 100	18	160 Jan 5	170 Mar 19	160 J'ne	166½ Feb
*275	283	*275	283	*275	283	*275	283	*Last*	*Sale*	*280*	J'ly '03	Connecticut River 100	......	280 J'ne 15	286 Feb 19	280 Oct	295 Feb
131	131	131	132	134	134	*132	134	134	134	133	133	Fitchburg pref 100	344	131 J'ly 20	143½ Feb 10	141 Dec	148 Mar
*42	45	*42	45	*42	45	*42	45	*Last*	*Sale*	*42*	Mar'03	Houston El'tric com 100	......	42 Mar 9	42 Mar 9	47 J'ly	50 J'ne
......	......	......	......	......	......	......	......	*Last*	*Sale*	*173½*	J'ly '03	Maine Central 100	......	173½ May 15	180 Feb 10	172 Jan	178½ J'ly
20½	20½	19	21	20	21	21¼	23¼	21⅜	23	22¾	28½	Mass Electric Cos 100	5,707	19 J'ly 27	37¾ Feb 18	33 Dec	45⅞ Apr
80	81	80	80	79	79⅞	79	79	78	79½	78¼	78½	Do pref 100	1,706	78 J'ly 30	96 Jan 7	92 Jan	99 J'ne
12¼	12⅝	11⅞	11⅞	14⅛	14⅜	14½	14½	14	14	14⅜	14⅜	Mexican Central 100	475	11⅞ J'ly 27	28⅝ Apr 25	22½ Dec	31 Mar
195	195	195	195	195	195	196	196	196	197	197	197⅛	N Y N H & Hart 100	354	‡188½ May 21	225 Jan 7	210 Jan	254 Apr
*......	168	*......	168	166	166	*......	168	*......	168	*......	168	Northern N H 100	4	165 May 15	173½ Mar 3	170 Jan	175 Jan
*220	228	*220	228	*220	228	*220	228	*Last*	*Sale*	*230*	J'ne'03	Norwich & Wor pref 100	......	229 J'ne 13	232 Mar 11	230 Jan	238 Jan
201	201	201	201	201	201	*201	205	204	204	*201	205	Old Colony 100	17	198 J'ne 23	212½ Feb 13	206 Dec	217 Apr
78½	80	74	77	76¾	79⅝	*......	79¾	*75	76	77	79	Pere Marquette 100	1,405	74 J'ly 25	91 May 11	68 May	85½ Sep
*75	77	75	75	*75	77	*75	77	75	75	75¼	75¼	Do pref 100	105	75 Apr 14	85 Jan 9	79½ May	91 J'ly
32	35	*30	34	*34	40	34	34	32	35	33	33	Rutland pref 100	138	30 J'ly 15	71 Jan 20	64⅞ Dec	125½ Apr
*15	......	*15	......	*15	......	*15	......	*Last*	*Sale*	*15*	J'ly '03	Savannah Elec com 100	......	7 J'ly 8	25 Jan 12	25 Nov	31 J'ly
*......	78	*......	78	*......	78	*......	78	*Last*	*Sale*	*80*	Feb'03	Seattle Electric 100	......	75 Jan 5	84¾ Jan 10	58 Jan	90 May
*95	100	*95	100	*95	100	*95	100	*Last*	*Sale*	*95*	J'ly '03	Do pref 100	......	94 J'ly 22	104½ Jan 6	103 Oct	110 Mar
74⅛	74⅛	74	75⅜	74¾	75⅝	75½	76	74⅜	75⅝	75	75	Union Pacific 100	1,446	72⅛ J'ly 24	104½ Jan 9	93⅝ Dec	113 Mar
*84¼	84¾	84¼	85¼	*85	85⅜	85	86	85½	85½	......	......	Do pref 100	42	84¼ J'ly 27	95 Jan 27	86⅝ Mar	94½ Aug
*......	170	*......	170	*......	170	*......	170	*Last*	*Sale*	*170*	J'ne'03	Vermont & Mass 100	......	170 J'ne 22	178 Feb 25	172 Jan	178 J'ly
*90	......	89¾	90	89¾	90	90	90	90	90	90	90	West End St 50	261	88¾ J'ne 16	97 Feb 10	92½ Oct	99 Mar
110	110	110	110	110	110	110	110½	110	110	*......	110	Do pref 50	166	109 J'ne 22	116 Feb 14	111½ Dec	117 J'ne
......	......	......	......	......	......	......	......	*Last*	*Sale*	*16¾*	J'ly '03	Wisconsin Central 100	......	16¾ J'ly 23	26⅜ Jan 15	19½ Jan	34½ J'ly
......	......	......	......	......	......	......	......	*Last*	*Sale*	*38⅛*	J'ly '03	Do pref 100	......	38⅛ J'ly 23	52 Jan 15	39⅜ Jan	55½ Sep
......	......	......	......	......	......	......	......	*Last*	*Sale*	*150*	J'ne'03	Worc Nash & Roch 100	......	150 Jan 14	150 Jan 14	145 Nov	152½ May
												Miscellaneous					
13⅛	13⅛	13	13	14½	14½	*13½	......	15	15	14¾	14¾	Amer Agricul Chem 100	504	13 J'ly 27	26 Feb 11	19 Dec	32½ J'ly
*74½	......	75	75	*75	......	74	74	76	77	77	77	Do pref 100	178	72½ J'ne 23	86¼ Feb 14	76½ Dec	91 J'ly
*......	5	*4¼	5¼	5	5	*4½	5¼	*4½	5¼	*4½	5¼	Amer Pneu Serv 50	2	4 J'ne 26	7 Mar 2	4 Jan	9¾ May
*18	19	18	20	*......	18	*......	19	*......	20	*......	20	Do pref 50	10	15 Jan 2	24 Mar 4	21 J'ne	37¾ May
113¾	114½	114	115¼	116	116¾	116⅛	117	115⅛	116	115⅞	115⅞	Amer Sugar Refin 100	4,514	112½ J'ly 20	134¼ Jan 8	112⅞ Nov	135⅛ Mar
118	118½	118	118¼	118¼	119½	118⅞	119¼	118½	118⅞	118¾	118¾	Do pref 100	482	117 J'ne 8	122½ Feb 18	115 Jan	123 Sep
130	130½	129¾	131	130½	132	131⅛	131¾	131	131¾	131½	131¾	Amer Telep & Teleg 100	7,246	128 J'ly 15	169½ Feb 18	155 Mar	185⅝ Apr
9	9½	8⅝	9	8½	9	8½	8½	9	9	9½	9½	Amer Woolen 100	900	8½ J'ly 17	14⅞ Feb 24	12 Dec	17¼ Jan
70	70	69¼	70	69½	70	69¾	70½	70	70½	70½	71	Do pref 100	1,176	69 J'ly 24	79¼ Jan 22	73 Apr	80¾ Jan
......	......	......	......	......	......	......	......	*Last*	*Sale*	*3½*	J'ly '03	Boston Land 10	......	3½ J'ly 2	5¾ Jan 22	3¾ May	4½ May
*......	118	*......	118	*......	118	*......	117½	*Last*	*Sale*	*119½*	J'ly '03	Cumberl Telep & Tel 100	......	119½ J'ly 2	127 Jan 6	122½ Apr	130⅝ Apr
12½	12½	11⅝	11⅝	12¾	13	*13	13¾	12¾	12¾	12	12	Dominion Iron & St	880	10½ J'ne 9	62¼ Jan 2	25 Jan	79⅞ Aug
*6	6½	*6	6½	*6	6½	*6	......	*6	......	6¼	6½	East Boston Land	35	6 J'ly 13	8¾ Jan 23	7 Nov	9¾ Mar
230	230	230	235	235	239	238½	239	231½	235	234	236	Edison Elec Illum 100	328	225 J'ly 24	310 Feb 17	244 Jan	285 May
158¾	159½	160	161	160	164½	161½	163½	162	162¼	162	163½	General Electric 100	639	158¾ J'ly 25	204 Feb 16	171¾ Oct	332⅝ Apr
32¼	33⅝	33	34¼	33½	34½	34¼	35	34	34¾	34¾	35	Mass'chusettsGasCos 100	5,181	30 J'ly 24	48¾ Feb 20	36¼ Nov	41⅞ Nov
75	75½	74¾	77½	77	77¾	77¾	78	77¾	77¾	77¼	78	Do pref 100	2,419	74¼ J'ly 24	88⅞ Feb 17	82 Nov	87½ Dec
*170	172	172½	172½	174	174	175	175	*172½	175	172	172½	Mergenthaler Lino 100	35	170 J'ly 21	190 Feb 2	170 Jan	190 Sep
*1½	1⅞	......	......	......	......	*1⅝	......	1⅝	1⅝	1½	1⅝	Mexican Telephone 10	600	1½ J'ly 6	2½ Jan 29	1⅞ Dec	3⅜ Apr
*27½	29½	*......	28	......	......	*......	28	*Last*	*Sale*	*27½*	J'ly '03	N E Cotton Yarn pref 100	......	24¾ J'ly 10	86 Jan 2	87 Nov	93½ J'ne
*120	125	123	123	124	124	127½	127½	127½	127½	x125½	125½	N E Telephone 100	25	123 J'ly 27	139 Jan 2	135 Jan	151 Apr
......	......	......	......	......	......	......	......	*Last*	*Sale*	*9*	J'ne'03	Plant Comp new com 100	......	9 Apr 24	20 Jan 6	21 Dec	41½ Sep
201	204½	201	204½	203½	205	*206	......	209	209	*210	......	Pullman Co 100	368	197 J'ly 15	237 Jan 9	216 Jan	250 J'ly
*......	9	9	9	*......	9	*......	9	*......	9	*......	9	Reece Button-Hole 10	15	9 Mar 27	10 Feb 13	6 Jan	10¼ Oct
103	104	99	103	104	104	102¼	104	105	105	104	104½	Swift & Co 100	329	99 J'ly 27	132 Jan 5	100 Jan	177 J'ly
*25	25¼	*25	25¼	*25	25¼	*25	25¼	*Last*	*Sale*	*25*	J'ne'03	Torrington Class A 25	......	25 J'ne 11	26¾ Jan 15	26 Oct	27 Jan
*28	29	*28	29	28	28	*......	28	28	28	*......	28	Do pref 25	50	28 J'ly 8	29¾ Jan 5	28 Jan	30 Oct
*2½	3	*2½	3	*2½	3	*2½	3	*2½	3	2½	2½	Union Cop L'd & Mg 25	20	1¾ Jan 12	5 Apr 21	1¼ Aug	2½ Mar
98	100	98	100½	100	100	100	100¼	100	100½	100½	100½	United Fruit 100	728	93 J'ly 24	111 Jan 10	85½ Jan	117 Sep
46	46	45	45½	45½	45¾	45	45⅜	45¾	45¾	45	45½	United Shoe Mach 25	599	44 J'ne 11	53 Jan 2	46 Jan	57¼ May
29	29	28½	29	28½	29	28	29	29	29	29	29	Do pref 25	321	28 J'ly 18	31½ Feb 5	29 Jan	33½ Apr
......	......	......	......	8	8	......	......	......	......	......	......	U S Leather 100	20	7⅝ J'ly 22	15⅛ Feb 11	11¼ Jan	15¼ Sep
......	......	80⅝	81¼	......	......	......	......	80	81	......	......	Do pref 100	55	78½ J'ly 15	95½ May 6	80¼ Jan	91½ Sep
......	......	......	......	......	......	......	......	*Last*	*Sale*	*13*	J'ne'03	U S Rubber 100	......	13 J'ne 30	18½ Feb 16	13½ Jan	19⅝ Oct
......	......	33	33	......	......	37	37	......	......	35	35	Do pref 100	50	33 J'ly 27	57½ Jan 9	49 Jan	62¼ Mar
23	23½	22½	24	23⅞	24½	24⅝	24⅝	23¾	24½	23¾	24	U S Steel Corp 100	8,431	21¾ J'ly 24	39⅞ Feb 5	29½ Dec	46⅞ Jan
69⅞	70⅞	70	70¾	72⅛	72½	72½	73	72⅜	72⅝	71⅝	72	Do pref 100	2,829	69 J'ly 24	89⅝ Jan 7	79½ Dec	97½ Jan
*·80	......	*·80	......	*·80	......	*·80	......	*Last*	*Sale*	*·80*	J'ly '03	West End Land 25	......	·50 Jan 14	·80 Mar 4	·72½ Mar	1·12½ Apr
12½	12½	12	13	11¾	12½	12¼	12¼	12½	12½	13	13	West Telep & Teleg 100	463	11¾ J'ly 28	28 Jan 12	22 Dec	33½ Apr
83	83	80	82	80	80	83	83	83	83	*83	85	Do pref 100	296	80 J'ly 27	102 Feb 28	91 Feb	106½ Apr
89	89	*85	90	*85	90	*85	90	*85	90	*85	90	Westing El & Mfg 50	20	85 J'ly 21	108 Feb 2	86½ Jan	115½ Apr
*80	90	85	85	*85	90	*85	90	*85	90	*85	90	Do pref 50	1	85 J'ly 27	110 Jan 29	89 Jan	117 Apr
												Mining					
5	5	4⅞	5¼	5½	5¾	5¼	5¾	5¼	5¼	5¼	5¼	Adventure Con 25	1,833	3¾ J'ly 17	18 Jan 2	12½ Dec	d24½ Apr
4½	4½	4½	5	5	5½	5¾	6	5½	5½	5	5	Allouez 25	1,740	3¼ Jan 3	8½ Mar 9	2 Aug	4⅞ Mar
38¼	40⅜	37½	40⅝	40¼	43⅛	41¾	43⅛	40⅛	42¼	40¾	41¾	Amalgamated Copper 100	30,738	36 J'ly 24	75⅝ Mar 12	53⅛ Nov	79⅞ Feb
*·30	·90	*·30	·90	*·30	·90	*·30	·90	*Last*	*Sale*	*1*	J'ne'03	Amer Gold Dredging 5	......	·50 Feb 9	1¼ Feb 10	1½ Nov	3⅜ Apr
*......	10	*......	10	*......	10	*......	10	*......	10	9	9	Am Zinc Lead & Sm 25	25	6 Jan 2	12¾ Mar 21	6 Dec	16½ J'ly
*15	16½	*17½	18½	19	19	18⅝	18⅝	*17½	18½	17½	17½	Anaconda 25	235	15⅝ J'ly 24	31¼ Feb 25	21 Nov	35 Jan
*1⅞	2	*1¾	2	1⅞	2	2	2	2	2	2	2	Arcadian 25	420	1½ J'ly 24	6⅛ Feb 9	3½ Jan	13¼ Mar
*·25	·50	*·25	·50	*·55	......	*·25	·50	*Last*	*Sale*	*·25*	J'ly '05	Arnold 25	......	·25 Apr 9	·95 Mar 19	·37½ Dec	1 Jan
*8	9	*8½	9½	8½	9½	10	10	*9	10	9	9	Atlantic 25	510	8 J'ly 20	14⅛ Feb 10	6 Dec	9 Dec
21	21½	21½	22	22¼	23	23	23	22½	23	23⅛	23⅛	Bingham Con Min & S 50	2,050	20¼ J'ly 24	39½ Feb 10	20½ Jan	39¾ Apr
*·50	......	·50	·50	·50	·50	*·50	·60	*·45	·60	*·45	·60	Bonanza (Dev Co) 10	150	·50 J'ly 15	·90 Mar 18	·40 J'ly	1 1/20 Mar
*3½	4½	*3½	4½	*3½	4½	*3½	4½	*Last*	*Sale*	*4*	J'ly '03	British Colum (Ltd) 5	......	4 J'ly 24	8 Feb 3	5½ Sep	10½ Mar
415	415	410	410	415	430	415	425	425	425	425	425	Calumet & Hecla 25	112	400 J'ly 24	551 Mar 12	420 Dec	650 Feb
*·08	·10	*·08	·10	*·08	·10	*·08	·10	*Last*	*Sale*	*·08*	May'03	Catalpa (Silver) 10	......	·08 Feb 10	·10 Feb 11	·10 Apr	·12 Jan
13¾	13¾	13	14¼	14½	15½	15⅛	16	15	15½	15	15½	Centennial 25	6,334	12 J'ly 24	31⅞ Feb 10	11 Jan	28 Mar
......	......	*8	9½	......	......	......	......	*Last*	*Sale*	*8½*	J'ly '03	Central Oil 25	......	6¼ Jan 31	9½ J'ly 3	6¼ Dec	8¾ May
......	......	......	......	......	......	......	......	*Last*	*Sale*	*·25*	J'ne'03	Cochiti Tr Co rects 10	......	·25 J'ne 18	·35 Feb 19	·25 Apr	2 Jan
1½	1½	1½	1½	1½	1½	1 9/16	1 9/16	1 19/32	1 19/32	1 19/32	1⅝	Cons Mercur Gold 5	3,074	1 3/16 May 13	1 27/32 Jan 2	1⅜ Jan	2¼ J'ly
*12	15	*12	15	*12	15	*12	15	*Last*	*Sale*	*15*	Apr'03	Continental Zinc 25	......	13 Feb 10	16 Mar 24	15 Oct	19¾ J'ly
38¼	41	38	42	41½	43½	41¾	43½	41½	42¾	42⅛	43	Copper Range Con Co 100	13,879	37 J'ly 24	75 Feb 13	43¾ Mar	65¼ Oct
38	38	37½	39	39	39½	39	39¼	39	39	39	39	Daly-West 20	1,190	36½ Jan 20	48½ May 7	18¼ Mar	56 J'ly
89	89	90	90½	92	95	94	95	91½	93½	90	90¼	Dominion Coal 100	1,755	72 J'ne 2	131⅞ Jan 10	54 Jan	146½ Sep
*112	115	112	112¼	*112	115	*112	115	*112	115	*112	115	Do pref 100	105	112 J'ne 9	118½ Feb 6	113 Dec	119 Jan
2½	2½	*2½	3	2¾	2¾	3	3½	3	3	3	3	Elm River 12	1,370	2½ Jan 5	5 Mar 17	1½ Jan	5½ Mar
7¼	7½	7¼	7¼	8¼	8¼	8	8¼	9	9	8	8	Franklin 25	798	7 J'ly 23	14 Feb 9	7½ Dec	15¾ Feb
3¾	3¾	3¾	3¾	3¾	3¾	3¾	3¾	3¾	3¾	......	......	Granby Consolidated 10	1,500	3¾ J'ly 24	5⅛ Apr 23	......	......
*1	1¼	1	1	1⅛	1⅛	*1	1¼	*1	1¼	*1	1⅛	Guanajuato Consol 5	200	1 J'ly 1	3 Jan 12	2½ Dec	5⅝ Jan
*5¾	......	5¾	6	6	6¼	6½	6½	6½	6½	6½	6½	Isle Royale (Copper) 25	1,847	5¼ J'ly 15	17½ Feb 9	9¾ Dec	25 Feb
3¾	4	4	4	4½	4½	5	5	5	5¼	*4¾	5¼	Mass Consol 25	727	3 J'ly 24	18 Feb 6	12½ Dec	21½ May
*1	1½	*1	1½	*1	1½	*1	1½	*Last*	*Sale*	*1¼*	J'ly '03	Mayflower 25	......	1 1/16 J'ly 13	2½ Jan 23	1½ Sep	3⅜ Mar
6⅝	6⅝	6½	7	7	7½	*6½	7½	7	7	*6½	7	Michigan 25	565	5⅞ J'ly 24	11½ Feb 9	7 Nov	d13¼ Mar
32	33½	32	33¾	34	35¾	36	36⅞	36	36½	36¼	37	Mohawk † 25	5,612	31 J'ly 24	58 Feb 13	d27 Jan	49¼ Sep
*......	4½	*......	4½	*......	4½	*......	4½	*Last*	*Sale*	*4½*	J'ly '03	Montana Coal & Coke 25	......	4½ Jan 2	8 Mar 13	3 J'ly	6 Oct
*·75	·75	*·62½	·87½	·75	·85	*·75	1	*·75	1	*·75	1	Montreal & Boston 5	550	·75 J'ly 14	2⅝ Jan 10	1⅞ J'ly	4⅜ Mar
......	......	......	......	......	......	......	......	*Last*	*Sale*	*·75*	May'03	National 25	......	·75 May 14	1⅛ Jan 23	1 Jan	1¾ Jan
*·60	1	*·60	1	1	1¼	1⅛	1¼	*1	1¼	*1	1¼	Old Colony 25	1,780	·50 J'ne 19	2½ Feb 9	·75 Dec	4½ Mar
9¼	10	9	9¾	9⅝	10¼	10½	11	10½	11½	11¼	11½	Old Dominion (Cop) 25	5,425	9 J'ly 27	23½ Feb 9	14½ Nov	25 Feb
48	48	48	50½	50	53	52¼	52¼	51	52	51	51	Osceola 25	1,570	43½ J'ly 24	79 Feb 9	47½ Nov	89¾ Feb
17	17	16	16¾	17½	18½	18¼	19½	18	18¼	19½	19½	Parrott (Silv & Copp) 10	2,544	16 J'ly 24	34 Feb 10	21 Nov	34 Feb
*......	4	*3¾	4	4	4	*3⅞	4½	4	4	*3¾	4	Phœnix Consol † 25	210	4 J'ly 17	7½ Feb 11	3 Dec	5 May
87½	87½	85	90	90	90	89	98	86	86	85	85	Quincy 25	284	85 J'ly 27	126½ Feb 6	100 Nov	147 Feb
*1	1½	*1	1½	1½	1½	*1¼	1¾	*1¼	1¾	1½	1½	Rhode Island 25	150	1¼ J'ly 22	4 Feb 10	1½ J'ne	3¼ Mar
*1	......	1¼	1¼	1⅛	1⅛	*1	1½	*1	1½	1	1	Santa Fe (Gold & Cop) 10	385	1 J'ly 24	3 Jan 23	1½ Sep	4 Feb
9	9	9	10⅛	10	10½	10¼	10¼	9½	9¾	*9½	10	Shannon 10	1,802	9 J'ly 15	14⅞ Apr 23	8 Nov	18 May
*76	80	76	90	85	85	85	90	80	85	*80	85	Tamarack 25	280	75 J'ly 24	190 Feb 6	140 Dec	281 Feb
......	......	......	......	......	......	......	......	*Last*	*Sale*	*·40*	J'ly '03	Tecumseh 25	......	·40 J'ly 16	1 9/16 Feb 9	·50 Jan	3½ J'ne
......	......	......	......	......	......	......	......	*Last*	*Sale*	*33*	J'ly '03	Tennessee 25	......	17¾ Jan 28	33¾ Mar 12	13⅜ Mar	18½ J'ly
81½	81½	82	82	*82	84	*80	83	*80	82	*80	82	Trimountain 25	38	80 J'ly 24	106½ Feb 20	d34 Jan	125 Feb
4½	4¾	4⅝	5	5	5½	5⅜	5¾	5¼	5½	5⅜	5⅜	Trinity 25	4,077	4¼ J'ly 24	14 Feb 9	8 Dec	18½ Mar
......	......	......	......	......	......	......	......	*Last*	*Sale*	*16*	J'ly '03	United Copper 100	......	15¾ J'ne 22	31¾ Jan 2	27 Sep	35⅝ J'ly
17	17⅝	16¾	17½	16⅞	18¼	17¾	18½	17⅜	18⅛	17¾	17⅞	United States Mining 25	9,982	16¼ J'ly 24	27½ Feb 9	13¼ Jan	23 Dec
9⅞	10	9⅝	10	10¼	11	10¾	10¾	10⅜	10½	10⅝	11	Unit States Coal & Oil 25	2,845	9⅝ J'ly 27	17 Mar 16	13 Nov	18½ J'ly
23	23½	22½	23½	23¾	25	24¾	25¼	24½	24¾	24⅝	25¼	Utah Con (Gold) tr rc 4·85	6,073	22 Jan 24	33⅝ May 23	19½ J'ly	27½ Feb
*3	3¼	3½	3½	3¾	4¼	4	4¼	4⅛	4¼	4⅛	4⅛	Victoria 25	806	3 J'ly 24	9 Feb 9	4 Dec	7 Oct
6⅛	6½	7	7¼	7	7⅝	7¼	7⅞	7¼	7¼	*7¼	7¾	Winona 25	1,950	5½ J'ly 24	†14¾ Mar 16	d1 Jan	6 Aug
55	58	54	57½	61	61	60	60	63	63	62⅛	63	Wolverine 25	490	61 J'ly 28	77 Mar 12	42 Jan	60 Dec
*1¼	1½	1¼	1⅜	*1¼	1½	1⅜	1⅜	*1⅛	1½	1½	1½	Wyandot 25	885	1 Jan 8	2⅞ Mar 17	·50 Nov	1¼ J'ly

b Before pay't of assess'ts called in 1903. *d* Before pay't of assess'ts called in 1902. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. *a* Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JULY 31	Int'st Period	Price Friday July 31 Bid	Price Friday July 31 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	98	Sale	97½	98	15	97⅜	99⅛
Am Telep & Tel coll tr 4s.1929	J-J	95¼	Sale	95¼	96	31	93½	98⅝
Atch & Nebraska 1st 7s...1908	M-S			113½	Feb'03	....	113½	113½
Atch Top & S Fe gen g 4s...1995	A-O	98¾	Sale	97⅜	98¾	17	97⅜	101⅜
Atch Top & S Fe gen g 4s...1995	Nov	86	87	88¾	J'ly '03	....	86½	92½
Adjustment g 4s.....J'ly 1995	J-D			104½	Apr '00	....		
Boston & Lowell 4s.....1944	J-J			126¾	Apr '01	....		
Boston & Maine 4½s.....1965	F-A			99⅞	Jan '02	....		
Improvement 4s.....1904	M-N			101	Mar '03	....	101	101
Bost & Mon 3d issue 7s....1903	F-A			113½	Jan '03	....	113½	113½
Boston Terminal 1st 3½s.1947	J-J			113	Feb '03	....	102⅝	113
Bost Un Gas 1st 5s tr rects.1939	J-J			90½	Feb '03	....	80	91
2d 5s trust receipts.....1918	J-J	114		114	114	1	114	115⅝
Bur & Mo Riv ext 6s.....1918	J-J			105½	J'ly '02	....		
Non-exempt 6s.....1910	J-J	99⅞		99⅞	May '02	....	99¼	99½
Sinking fund 4s.....1917	A-O			100	J'ne '01	....		
Bstn & Boston 1st 6s.....1917	A-O			132¼	Mar '03	....	132¼	132¼
Bstn Rap & Mo R 1st 7s.1910	M-N			117¼	Feb '03	....	117¼	117¼
2d 7s.....1910	J-D			106	Dec '02	....		
Cent Vermt 1st g 4s...May 1920	Q-F		84	84	J'ly '03	....	82⅞	88
Chic Burl & Q 1st 7s.....1919	J-J			100	J'ne '03	....	100	101¼
Iowa Div 1st 5s.....1919	A-O			110	Apr '01	....		
Iowa Div 1st 4s.....1919	A-O	99	102	99	J'ly '03	....	99	102½
Debenture 5s.....1913	M-N			105¾	Feb '03	....	105¾	105¾
Denver Exten 4s.....1922	F-A			99	J'ly '03	....	98	100⅛
Nebraska Exten 4s.....1927	M-N			106	Dec '02	....		
Chic & Pass R 1st g 4s....1943	A-O			98½	May '03	....	98	99
Current River 1st 5s.....1927	A-O	100		101½	J'ly '03	....	100	103¾
Det Gr Rap & W 1st 4s....1946	A-O		96	95½	95½	1	95½	100
Dominion Coal 1st 6s.....1908	M-S	107		108	J'ly '03	....	107½	110
Eastern 1st gold 6s.....1906	M-S	105	Sale	105	105½	2	105	107¼
Fitchburg 4s.....1904	M-S			100⅞	Mar '02	....		
4s.....1927	M-S			111¼	May '02	....		
Fremt Elk & Mo V 1st 6s..1933	A-O	135		135½	J'ne '03	....	135½	138
Unstamped 1st 6s.....1933	A-O	135		137	Mar '03	....	137	137½
Gt Nor C B & Q coll tr 4s 1921	J-J	88⅝	Sale	88	89	121	88	94½
Registered 4s.....1921	Q-J			91⅝	J'ly '03	....	91⅝	94

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JULY 31	Int'st Period	Price Friday July 31 Bid	Price Friday July 31 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J			97½	J'ly '03	....	97½	100
Non-convert deben 5s....1913	A-O	98	98½	97½	97½	1	97	101½
Ia Falls & Sioux C 1st 7s..1917	A-O			130	Feb '03	....	130	130
Kan C Clin & Spr 1st 5s...1925	A-O	100		100	J'ne '03	....	100	104
Kan C Ft S & Gulf 1st 7s..1908	J-D			112	J'ly '03	....	110	112½
Kan C Ft Scott & M 6s....1928	M-N	115	Sale	115	116	3	115	124¼
Kan C M & B gen 4s.....1934	M-S		95	96½	May '03	....	96½	99
Income 5s.....Mar 1934	Sp 1			80	J'ly '03	....	80	91
Kan C & M Ry & Br 1st 5s 1929	A-O			106½	May '03	....	106½	108½
Kan C St Jo & C B 1st 7s..1907	J-J	108		108½	108½	7	108½	111½
L R & Ft Sm id gr 1st 7s....1905	J-J	101		102	J'ly '03	....	101	104
Maine Cent cons 1st 7s....1912	A-O			123¼	Apr '03	....	123¼	123¼
Cons 1st 4s.....1912	A-O			102	J'ne '03	....	102	102
Marq Hough & Ont 1st 6s..1925	A-O			118	Apr '03	....	118	118
Mexican Central cons 4s..1911	J-J	72	75	73	J'ly '03	....	73	78¾
1st cons inc 3s.....Jan 1939	J'ly			15	15	5	15	26
2d cons inc 3s.....Jan 1939	J'ly			21½	J'ne '02	....		
Mich Telep cons 5s tr rec. 1929	J-J			75	J'ne '03	....	75	75
Minne Gen Elec con g 5s 1929	J-J		103	104	Mar '02	....		
New Eng Cot Yarn 5s.....1929	F-A	98¼	99½	98½	98½	5	97½	103
New Eng Teleph 6s.....1906	A-O			102	102	1	102	102
6s.....1907	A-O			105	Feb '02	....		
6s.....1908	A-O			104	Nov '02	....		
5s.....1915	A-O			106⅛	Mar '03	....	106⅛	106⅛
N Y & N Eng 1st 7s.....1905	J-J	103		103	103	11	103	108
1st 6s.....1905	J-J	102		102	J'ly '03	....	102	103¾
Old Colony gold 4s.....1924	F-A			112	May '01	....		
Oreg Ry & Nav con g 4s..1946	J-D			100⅛	Oct '02	....		
Oreg Sh Line 1st g 6s.....1922	F-A			119	119	1	119	119
Repub Valley 1st s f 6s....1919	J-J			105	Oct '02	....		
Rutland 1st 6s.....1902	M-N			100	J'ne '02	....		
Rutland-Canadian 1st 4s 1949	J-J			102	Mar '02	....		
Savannah Elec 1st cons 5s.1952	J-J	95	97	94½	94½	2	94½	96½
Seattle Elec 1st g 5s.....1930	F-A		104½	104⅞	May '03	....	104½	106
Torrington 1st g 5s.....1918	M-S			107	Feb '03	....	107	107
Union Pac RR & l gr g 4s.1947	J-J			100	J'ly '03	....	100	101¼
1st lien conv 4s.....1911	M-N			93	J'ly '03	....	92⅝	96
United Fruit conv gen 5s..1911	M-S	103	104	103	103	6	103	111
Vermont & Mass 5s.....1903	M-N			100	Sep '02	....		
West End Street Ry g 5s..1902	M-N			101	Oct '02	....		
Gold 4½s.....1914	M-S			105½	J'ne '03	....	105½	108
Gold debenture 4s.....1916	M-N			102¾	Apr '03	....	102¾	102¾
Gold 4s.....1917	F-A			102	J'ly '03	....	102	104¼
Western Teleph & Tel 5s.1932	J-J	100	101	101	101¼	7	101	105
Wisconsin Cent 1st gen 4s 1949	J-J			87¼	J'ly '01	....		
Wisconsin Valley 1st 7s...1909	J-J			114½	Apr '03	....	114½	114½

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday July 25	Monday July 27	Tuesday July 28	Wednesday July 29	Thursday July 30	Friday July 31	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1903 Lowest	Range for Year 1903 Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
						Baltimore					
.....	66 66½		66 66	66 66¼	66 66	Consolidated Gas.....100	246	66 J'ly 27	72½ Jan 5	62¼ Jan	74⅛ Sep
.....	100 100	100 100	....	....	*100 105	Northern Central 50	46	100 J'ly 27	118 Jan 12	104 Jan	125¼ J'ly
19½ 19⅝	19½ 19⅝	19⅜ 19½	19 19½	19 19	19⅜ 19⅛	Seaboard Air Line 100	3,697	19 J'ly 29	28¼ Jan 2	23⅜ Dec	34⅜ Aug
34 34½	34⅜ 34½	34⅜ 34½	34 34¼	34 34	*34 34½	Do pref.....100	2,905	34 J'ly 21	45 Jan 2	40¼ Dec	55⅛ Aug
10½ 10⅝	10⅜ 10⅜	10⅜ 10⅞	10⅜ 10⅜	10⅜ 10⅜	10⅝ 10⅝	United Ry & Electric.. 50	2,216	10½ J'ly 24	14¼ Jan 2	13 Oct	17 Mar
						Philadelphia					
.....	.....	.....	.....	.....	.....	American Alkali 50	.....	⅛ Jan 10	⅛ Jan 10	⅛ Sep	1 Apr
.....	.....	.....	.....	.....	.....	Do pref..... 50	.....	.....	.....	.....	.....
21⅝ 21⅞	21⅜ 22½	22¾ 22¾	22⅝ 22⅞	22¼ 22⅞	22¼ 22⅝	Cambria Steel 50	3,151	21⅜ J'ly 24	26¼ Jan 2	23 May	29⅛ Sep
*2⅜ 2½	2 2⅛	2⅛ 2⅛	1⅞ 1⅞	1⅞ 1⅛	1⅜ 1⅞	Consol Lake Superior...100	8,548	1⅜ J'ly 30	9⅛ Jan 2	6 Dec	36 Apr
10⅛ 10⅜	9 9⅛	7¾ 8½	7¾ 9	5 6	6 7	Do pref.....100	5,677	5 J'ly 30	40⅜ Jan 2	33 Dec	80¼ Apr
65 66	*66 67	66 66	*66 67½	*66 67	*65½ 67	Lehigh Coal & Nav 50	136	65 J'ly 25	79¾ Feb 5	65 Nov	79¾ Sep
39¼ 39½	39¼ 40	40 40	39⅞ 40⅜	40⅛ 40⅛	40 40	Lehigh Valley..... 50	2,036	37⅞ Jan 3	45⅞ Jan 30	29¼ Nov	38½ Dec
.....	.....	.....	2 2	2 2	2 2	Marsden Co..... 100	710	2 J'ly 29	4 Jan 6	2⅞ Feb	5¹¹⁄₁₆ Oct
.....	.....	.....	.....	.....	.....	Nat Asphalt Tr Co rects 50	.....	1⅛ J'ne 15	½ Feb 18	¼ Aug	¾ J'ly
.....	.....	.....	.....	.....	.....	Do pref Tr Co rects 50	.....	¼ J'ne 8	1 Feb 16	⅛ Oct	1⅜ J'ly
60¾ 60⅞	60⅝ 61⅛	61⅜ 62	61¹¹⁄₁₆ 62⅛	61¹¹⁄₁₆ 62⅛	61¹¹⁄₁₆ 62	Pennsylvania RR..... 50	8,277	59 J'ly 15	73⅜ Jan 6	73⅜ Jan	85 Sep
39 39⅛	38¼ 39½	39⅜ 40	40 40¼	39½ 40¼	39⅜ 39¾	Philadelp'a Co (Pittsb) 50	6,121	38½ J'ly 27	47¾ Feb 10	43½ Dec	59⅝ Apr
5⅜ 5⅝	5½ 5⅝	59⅛ 5⅝	5¹¹⁄₁₆ 5⅝	5¾ 5⅜	5⅝ 5⅝	Philadelphia Electric... 25	7,690	5½ J'ly 15	9 Jan 8	3⅛ Jan	9½ Sep
*14½ 15	*14 15	*14 15	13½ 14	12¾ 13	11⅝ 12½	Phila Rapid Transit ... 50	4,225	10¼ J'ly 15	17¾ Jan 5	8¼ J'ne	18⅞ Oct
23⅝ 24⅜	23½ 24¹¹⁄₁₆	24⅜ 25⅛	24⅜ 25⅛	24⅝ 24⅞	24½ 24¹¹⁄₁₆	Reading 50	36,293	20⅜ J'ne 10	34¹¹⁄₁₆ Jan 2	26¼ Mar	39⅛ Sep
40⅜ 40⅝	40 40½	*40¼ 41	*40½ 41	40¹³⁄₁₆ 40¹³⁄₁₆	*40½ 41	Do 1st pref..... 50	408	40 J'ly 27	44¹¹⁄₁₆ Feb 6	40 Mar	45⅛ Sep
*32½ 33⅛	*33 34	34⅞ 34⅞	*33⅛ 34	*33⅛ 34	*33½ 34	Do 2d pref..... 50	200	33 Apr 16	40¼ Jan 6	30 Jan	40⅝ Oct
42⅞ 43	42⅞ 43	43¼ 43⅝	44 44	44 44	43½ 43⅞	Union Tracton 50	4,986	42⅞ J'ly 24	47⅜ Feb 16	32 Jan	48⅜ Feb
82¾ 82¾	81⅞ 83	83⅜ 84¾	85¼ 86	85 85½	84½ 85	United Gas Impt..... 50	3,392	81¼ J'ly 15	116½ Jan 31	101½ May	126 May
					*18 20	Welsbach Co 100	.....	24 Jan 8	31 Mar 11	24 Jan	40½ Sep

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	6⅞	7
Amer Iron & Steel.....50	.....	.....
American Railways.....50	44¼	44⅝
Bell Telephone.....50	66½	.....
Cambria Iron.....50	40	.....
Camden & Trenton.....10	.....	.....
Central Coal & Coke.....100	.....	.....
Preferred.....100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Danville Bessemer.....1½	.....	⅛
Diamond State Steel.....	.....	.....
Preferred.....	⅛	.....
Easton Con Electric.....50	1	.....
Electric of America.....50	7⅜	8
Elec Storage Batt.....100	59	.....
Preferred.....100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref.....100	.....	.....
Indianapolis St.....100	.....	82
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone.....50	.....	.....
Preferred.....50	.....	.....
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	.....	62½
Mitchell & Schuyl H...50	.....	63½
Nesquehoning.....50	.....	.....
N Haven Iron & Steel..5	.....	.....
North Pennsylvania...50	.....	107
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	.....	.....
Preferred.....100	50	51
Phila Co (Pitts) pref..50	87	88
Phil German & Norris.50	46	47
Phila Traction.....50	.....	.....
Railways General.....10	94½	95½
Susqueh Iron & Steel..5	.....	.....
Tidewater Steel.....10	1	1⅛
United N J RR & C...100	2⅜	.....
Unit Pow & Trans.....25	.....	273
United Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Warwick Iron & Steel.10	.....	.....
West Jersey & Sea Sh.50	4½	4⅝
Westmoreland Coal...50	60	65¼

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	117½	.....
Am Rys conv 5s 1911 J-D	.....	99
Atl City 1st 5s g '19 M-N	110	112
Balls Ter 1st 5s 1926 J-D	93	.....
Berg & E Brw 1st 6s '21 J-J	.....	118
Bethle Steel 6s 1998 Q-F	.....	.....
Chc & D Can 1st 5s '16 J-J	.....	110½
Choc & Me 1st 5s 1949 J-J	104½	105
Ch Ok & G gen 5s '19 J-J	.....	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s. '33	104¼	.....
E & A 1st M 5s 1920 M-N	111	113
Elec & Peo Tr stk tr ctfs	98	98¼
Elm & Wil 1st 6s '10 J-J	.....	111
Eq Il Gas-L 1st g 5s 1928	106½	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s. 1933	.....	80
Interstate Rys—		
3-3½-4s 1943.....F-A	58	60
Lehigh Nav 4½s '14 Q-J	.....	.....
RRs 4s g.....1914 Q-F	103	.....
Gen M 4½s g. 1924 Q-F	101½	102
Leh V C 1st 5s g '33 J-J	107¼	.....
Leh V ext 4s 1st 1948 J-D	.....	113½
2d 7s 1910.....M-S	120½	.....
Consol 6s 1923.....J-D	118½	119
Annuity 6s.....J-D	135½	136
Leh V Trac 1st 4s '29 J-D	70	.....
Nat Asphalt 5s rects....	.....	.....
New Con Gas 5s 1948 J-D	106½	107½
Newark Pass con 5s 1930	113	.....
NY Ph & No 1st 4s '39 J-J	99	.....
Income 4s 1939...M-N	.....	.....
No Penn 1st 4s '36...M-N	.....	.....
Deben 6s 1905...M-S	.....	.....
Penn gen 6s r 1910...Var	114½	.....
Consol 6s c 1905...Var	.....	.....
Consol 5s r 1919...Var	114½	116
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06 J-D	107⅜	108½
Con 5s 1939.....A-O	110	112
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	.....	.....
P Co 1st & coll tr 5s '49 M-S	109¾	110¼

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	97¼	97½
Trust certifs 4s.....	61½	62
P & E gen M 5 g '20. A-O	115	.....
Gen M 4s g 1920...A & O	.....	.....
Ph & Read 2d 5s '33. A-O	123¼	126
Con M 7s 1911.....J-D	120¾	.....
Con M 6s g 1911.....J-D	.....	.....
Ex Imp M 4s g '47. A-O	.....	105½
Con M ot '82 4s '37. J-J	.....	105
Terminal 5s g 1941. Q-F	123	124½
P W & B col tr 4s '21. J-J	104	.....
Rochester Ry con 5s 1930	.....	.....
S R E Side 1st 5s g '35 J-D	110½	.....
U Trac Ind gen 5s '19. J-J	97½	99½
U Trac Pit gen 5s '97 J-J	.....	114
Welsbach s f 5s 1930. J-D	.....	59½
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte...100	150	153
Atlan Coast L (Conn)100	240	260
Canton Co.....100	92½	97
Georgia Sou & Fla.....100	42	45
1st pref.....100	95	98
2d pref.....100	70	73
G-B-S Brewing.....100	10	11
Mt Vernon Cot Duck.....	1¼	1½
Unit Elec L & P pref.50	36	38
Bonds		
Anacostia & Pot 5s.....	92½	95
Atl & Ch 1st 7.....1907 J-J	106	108
Atl Coast L (Ct) ctfs 5s J-D	105	.....
Ctfs of indebt 4s.....J-J	85	89
Balt C Pass 1st 5s '11 M-N	105	107
Balt Fundg 5s. 1916 M-N	121	123
Exchange 3½s 1930 J-J	110	110½
Refunding 3½s 1952 J-J	111	113
Balt & P 1st 6s m l '11 A-O	110	.....
1st 6s tunnel...1911 J-J	111	.....
Balt Trac 1st 5s..'29 M-N	112	114
No Balt Div 5s 1942 J-D	117	119
Convertible 5s. '06 M-N	101	101½
Central Ry 6s....1912 J-J	110	.....
Consol 5s.....1932 M-N	114	117
Ext & Imp 5s. 1932 M-S	115	118
Chas City Ry 1st 5s '23 J-J	104	105½

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	80	81½
Charl C & A ext 5s. '09 J-J	111	112
2d 7s.....1910 A-O	113	116
City & Sub 1st 5s..'22 J-D	112	113
City & Sub (Was) 1st 5s '48	94¾	97
Col & Grnv 1st 6s. 1916 J-J	111½	113
Consol Gas 6s.....1910 J-D	108	108¼
5s.....1939 J-D	109½	110
Ga & Ala 1st con 5s '45 J-J	107	109
Ga Car & N 1st 5s g '29 J-J	106½	108
Georgia P 1st 6s..'22 J-J	117	.....
Ga So & Fla 1st 5s 1945 J-J	112	113½
G-B-S Brew 5-4s 1951 M-S	47	47¼
2d income 5s 1951 M-N	30	34
Knoxv Trac 1st 5s '28 A-O	100	103
Lake R El 1st gu 5s '42 M-S	115	118
Met St (Wash) 1st 5s '25 F A	116	.....
Mt Ver Cot Duck 1st 5s.	47½	48½
Incomes.....	14	16
New Orl Gas 1st 5s...Var	100	.....
Npt N & O P 1st 5s '38 M-N	98	100
Norfolk St 1st 5s '44...J-J	105	107
North Cent 4½s 1925 A-O	108	.....
4s 1904.....J-J	103	.....
Series A 4s 1926.....J-J	115	.....
Series B 5s 1926.....J-J	115	.....
Pitt Un Trac 5s 1997. J-J	112½	114
Poto Val 1st 5s 1941..J-J	106	110
Sec Av T (Pitts) 5s '34 J-D	117	.....
Sav Fla & West 5s '34 A-O	114	.....
Seaboard A L 4s 1950 A-O	77½	77¾
Seab & Roan 5s 1926. J-J	110	.....
South Bound 1st 5s...A-O	106	108
U El L & P 1st 4½s '29 M-N	83	84
Un Ry & El 1st 4s '49 M-S	92⅞	93
Income 4s 1949.....J-D	62½	62⅝
Va Mid 1st 6s 1906...M-S	105	.....
2d series 6s 1911....M-S	110½	.....
3d series 6s 1916...M-S	116	.....
4th ser 3-4-5s 1921. M-S	112	.....
5th series 5s 1926. M-S	108	110
Va (State) 3s new '32. J-J	89	90
Fund debt 2-3s 1991. J-J	89½	91
West N C con 6s 1914 J-J	114	.....
West Va C & P 1st 6s '11 J-J	109½	111
Wil & Weld 5s...1935. J-J	115	.....

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. † Ex-rights.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending July 31 1903	Stocks		Railroad &c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	445,048	$42,348,800	$2,166,000	....	....
Monday	688,151	63,535,275	3,325,000	....	....
Tuesday	634,508	59,134,725	3,540,500	....	....
Wednesday	500,105	47,401,500	2,588,500	....	$3,000
Thursday	471,880	45,021,000	2,491,000	....	2,000
Friday	282,101	26,881,350	1,454,500	....	....
Total	3,021,793	$284,322,650	$15,565,500	....	$5,000

Sales at New York Stock Exchange	Week ending July 31		January 1 to July 31	
	1903	1902	1903	1902
Stocks—No. shares	3,021,793	3,538,338	97,079,691	104,367,831
Par value	$284,322,650	$341,417,100	$9,081,606,600	$9,859,269,900
Bank shares, par	....	....	$404,850	$399,700
BONDS				
Government bonds	$5,000	$12,000	$9,147,750	$559,300
State bonds	....	....	358,600	1,360,400
RR. and mis. bonds	15,565,500	13,160,000	390,571,000	552,486,400
Total bonds	$15,570,500	$13,172,000	$400,077,350	$554,406,100

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending July 31 1903	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	16,999	10,405	$17,000	7,721	4,405	$16,000
Monday	30,182	12,349	74,500	25,515	9,956	65,300
Tuesday	28,762	20,512	47,000	23,396	12,596	63,300
Wednesday	18,021	8,884	25,500	14,273	10,028	37,700
Thursday	16,858	9,984	60,000	17,241	8,801	39,000
Friday	8,747	3,220	20,500	8,665	2,669	64,500
Total	121,569	65,354	$244,500	96,811	48,455	$285,800

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	32½	33
¶1st mort 4s 1950 ..J-J	99	100
¶B'y & 7th Ave stk ..100	245	247
¶1st mort 5s 1904 ..J-D	100	100½
¶2d mort 5s 1914 ...J-J	102½	105
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡106	110
2d 5s int as rental 1905	‡ 98½	100½
¶Cent'l Crosst'n stk..100	265	266
¶1st M 6s 1922 ...M-N	‡121	122
¶Cen Pk N & E R stk.100	210	220
¶Chr't'r & 10th St stk 100	181	189
Col & 9th Ave 5s *See* Stock	Exch	list
¶Dry D E B & B stk .100	110	120
¶1st gold 5s 1932...J-D	108	109
¶Scrip 5s 1914 .....F-A	103	103½
¶Eighth Avenue st...100	405	410
¶Scrip 6s 1914 .....F-A	105	109
¶42d & Gr St F'y stk..100	410	415
¶42d St M & St N Av 100	70	75
¶1st mort 6s 1910 .M-S	108	109
¶2d income 6s 1915 J-J	96	100
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	190	205
Second Avenue stock 100	213	215
¶1st mort 5s 1909 M-N	‡104	106
Consol 5s 1948.... F-A	‡113	114
¶Sixth Avenue stock 100	175	180
Sou Boulev 5s 1945..J-J	‡110	111
So Fer 1st 5s 1919...A-O	‡105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	107	108
Ykers St R R 5s 1946 A-O	108	109
28th & 29th Sts 1st 5s '96	‡113	......
¶Twenty-Th'd St stk 100	402	410
Deb 5s 1906.........J-J	102	103
Union Ry 1st 5s 1942 F-A	115	116
Westchest 1st 5s '43 J-J	108½	109
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡103	104
Con 5s g 1931......A-O	110	......
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	101	102
Brooklyn City stock...10	233	236
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	103	......
Bkn Hgts 1st 5s 1941 A-O	105	107
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002 ....J-J	‡ 80	......
¶Coney Is. & Bklyn ..100	385	410
1st cons g 4s 1948..J-J	95	100
Brk C & N 5s 1939.J-J	113	115
Gr St & New 1st 5s '06 F-A	102	......
Gr'pt & Lorimer St 1st 6s	105	......
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83½	84
5s 1944..............A-O	110	......
1st 4s 1951.......*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	103	104
Steinway 1st 6s 1922.J-J	‡117	118
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡112	114
Deb 6s 1917.........A.O	‡104	107
Chicago City Ry stk.100	170	173
Chic Union Trac *See* St'ck	Exch	list
Cleveland City Ry....100	......	104¾
Cleveland Electr Ry.100	73	76
Columbus (O) St Ry..100	89	90
Preferred 100	103	103½
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	‡107½	110
Detroit United Ry *See* Stk	Exch	list

Street Railways	Bid	Ask
Grand Rapids Ry....100	48	53
Preferred 100	85	90
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	17	18
4s g Nov 1 1949...M-N	73	74
Lake St (Chic) El stk.100	6	6½
1st 5s 1928..........J-J	‡101½	102½
¶Louisv St 5s 1930..J&J	‡114	117
Lynn & Bos 1st 5s '24.J-D	‡116½	118
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co.......100	11	13
Preferred 100	37	40
4½s 1952.............J-J	‡ 82	84
North Chic Str stock.100	100	102
1st 5s 1909 ....J-J	‡......	98
North Jersey St stock 100	19	20
4s 1948 ....M-N	74	75
Pat Ry con 6s 1931..J-D	‡124	128½
2d 6s 1914..........A-O	‡105	......
Rochester Ry.........100	75	77
Preferred 100	98	99
Con 5s 1930 *See* Phila	list	
2d 5s 1933..........J-D	‡103	105
So Side El (Chic) stk.100	96½	99
Syracuse Rap Tr 5s 1946	‡101	103
Unit Rys (St L Trans) 100	19½	21
Preferred 100	67	68
Gen 4s 1934.... *See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	9	10
Preferred 100	36	37½
4s 1951 ....J-D	71½	73
¶West Chicago St 100	50½	58
¶Con g 5s 1936....M-N	‡......	88

Gas Securities	Bid	Ask
NEW YORK		
Cent Union Gas 1st 5s...	‡103	106
Con Gas (N Y) stk. *See* St	k Exc	h list
Equit Gas con 5s 1932 *See*	Stk E	x list
¶Mutual Gas 100	275	300
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡......	106
N Y G E L H&P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944...........J-J	‡110	111
Consol 5s 1945.......J-J	‡106	109
Nor Un 1st 5s 1927.M-N	‡105	107
¶Standard Gas com ..100	130	140
¶Preferred 100	150	160
1st 5s 1930.........M-N	‡114	116½
OTHER CITIES		
Amer Light & Tract.100	57¾	64
Preferred 100	89	94
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	⅛	3/16
Binghamton Gas 5s 1938	‡ 92	95
Buffalo City Gas stock 100	3	5
1st 5s 1947 *See* Stock	Exch	list
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec 100	95½	96
Col Gas L & Heat com 100	95	100
Preferred 100	99	101
Consol Gas (N J) stk.100	17	......
1st 5s 1936..........J-J	89	90
Consum Gas (J City)—		
1st 6s 1904........M-N	‡100	102
¶Detroit City Gas.....50	†	43½
Essex & Hudson Gas 100	90	91
Fort Wayne 6s 1925..J-J	62	66
¶Gas & El Bergen Co 100	......	......
Grand Rapids Gas—		
¶1st 5s 1915 ....F-A	‡102	104
Hartford (Ct) Gas L...25	† 48	......
Hudson Co Gas........100	58	62
¶5s g 1949.........M-N	105½	......
Indiana Nat & Ill Gas—		
1st 6s 1908........M-N	53	58
Indianapolis Gas stock 50	60	72
1st 6s 1920.........M-N	104¼	105
Jackson Gas Co 50	81	......
5s g 1937...........A-O	‡100	103
Kansas City Gas......100	12	16
¶5s 1922.............A-O	‡ 95	98½
¶Laclede Gas.........100	......	......
¶Preferred 100	......	87
Lafay'e Gas 1st 6s '24.M-N	59	63
Log & Wab V 1st 6s '25.J-D	62	65
Madison Gas 6s 1926.A-O	‡106	110
Newark Gas 6s 1944.Q-J	‡136	137
Newark Consol Gas..100	71	73
5s 1948 *See* Stock Exch	list	
¶O & Ind C Nat & Ill .100	5	10
1st 6s 1926..........J-D	50	54
Providence Gas.........50	† 105	......
St Joseph Gas 5s 1937.J-J	92½	95
St Paul Gas Gen 5s '44 M-S	90	93
Syracuse Gas 5s 1946.J-J	‡ 95	98
United Gas & Elec (w i) 10	† 1⅞	2⅛
United Gas & Elec, N J 100	39	41
Preferred 100	88	90

Telegr & Telephone	Bid	Ask
Am De For't Wireless 100	1	5
¶Amer Teleg & Cable 100	77	82
Bell Teleph of Buffalo 100	98	101
¶Central & So Amer .100	96	100
Ches & Poto Teleph..100	40	45
5s 1909-29...........J-J	103½	104¼
¶Commercial Cable ..100	149	165
Commer Un Tel (N Y).25	112	......
Emp & Bay State Tel 100	78	82
Franklin 100	47	53
¶Gold & Stock 100	112	......
¶4½s, 1905	......	......
Hudson River Teleph 100	85	90
Marconi Wireless Teleg.5	......	5
¶Northwestern Teleg. 50	115	......
¶N Y & N J Telepho .100	......	155
5s 1920 *See* Stock Ex	chang	e list
Pacific & Atlantic......25	70	80
Providence Telephone.50	†	120
¶Southern & Atlantic 25	95	......
Tel Tel & Cable of Am.15	†	7

Electric Companies	Bid	Ask
Chicago Edison Co...100	142	148
Edison El Ill Brk 4s N Y	Stock	Exch
¶Gen El deb g 3½s 42 F-A	87	......
Hartford (Ct) Elec Lt 100	225	......
¶Kings Co El L&P Co 100	......	175
Narragan (Prov) El Co 50	† 101	......
N Y & Q El L & Pow Co 100	35	45
Preferred 100	67	75
Rho Isl Elec Protec Co 100	130	......
United Electric of N J 100	16	18
4s 1929...............J-D	‡ 65	66

Ferry Companies	Bid	Ask
Brooklyn Ferry stock 100	5	6
B & N Y 1st 6s 1911.J-J	107	109
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk.100	82	83
1st 5s 1922.........M-N	‡ 92	94
N Y & Hob con 5s '46.J-D	102	103
Hob Fy 1st 5s 1946 M-N	‡109	110
N Y & N J 1st 5s 1946.J-J	104	108
10th & 23d Sts Ferry 100	50	60
1st mort 5s 1919...J-D	‡104	107
¶Union Ferry stock .100	37	38
¶1st 5s 1920 ....M-N	94	95

Railroad	Bid	Ask
Chic Peo & St L pref.100	5	9
Prior lien g 4½s '30 M&S	‡106	108
Con mtg g 5s 1930.J&J	93	98
Income 5s 1930..........	22	26
Ch R I & Pac 5s *See* Stk	Exch	list
Erie conv 4s Apr 1 '53 (wi)	‡ 86	88
¶Nat RR of Mex 2d pf (wi)	22	24
Northern Securities..100	89	90
Pitts Bess & L E.......50	† 31	34
Preferred 50	† 72	76
Va & Southwestern..100	20	30

Industrial and Miscel	Bid	Ask
Alliance Realty.......100	......	103
¶Allis-Chalmers.......100	13	13½
¶Preferred...........100	......	85
¶Amer Bank Note Co. 50	† 50	54
American Can com...100	4⅛	4⅜
Preferred 100	39	39⅜
American Chicle Co..100	100	115
Preferred 100	85	92
American Elevated......	⅛	½
Amer Graphophone...10	† 3½	4½
Preferred 10	†	8
Amer Press Assoc'n.100	85	90
Amer Shipbuilding...100	35	36
Preferred 100	......	99
Am Soda Foun com..100	2	4
1st preferred.........100	78	82
2d preferred..........100	17½	20
American Surety.......50	160	170
Am Strawboard 6s...F-A	‡95	98½
Amer Tobacco com... 50	280	350
¶Preferred...........100	137	150
Am Typefo'rs com...100	30	35
Preferred 100	90	95
Amer Writing Paper.100	3	3½
Preferred 100	12½	14
5s 1919...............J-J	69	71
¶Barney & Sm Car ...100	18	......
¶Preferred...........100	123	130
Bliss Company com....50	140	160
Preferred 50	140	160
Bond & Mtg Guar.....100	300	......
Borden's Cond Milk..100	114	118
Preferred 100	103	106
Camden Land........... 3	† ⅛	¼
Celluloid Co...........100	114	118
Cent Fireworks com.100	20	23
Preferred.............100	60	64
Central Foundry......100	2	2½
Preferred 100	10	13
Deb 6s 1919 op '01 M-N	54	57
Century Realty.......100	100	115
Chesebrough Mfg Co 100	440	460
Chic Pneumatic Tool.100	......	51
¶Claflin (H B) 1st pref 100	95	100
¶2d preferred........100	95	100
¶Common 100	95	100
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917.........J-J	‡ 84	87
Compressed Air Co...100	¾	1⅛
Consolid Car Heating 100	60	70
¶Cons Firew'ks com .100	25	35
¶Preferred...........100	55	65
Cons Ry Ltg & Refrig.100	2½	2⅞
Consol Rubber Tire..100	½	1½
Debenture 4s...........	5	8
Cons Storage Battery 100	......	10
Consol Tobacco........100	260	280
Consol Tobacco—Rights.	35	
Continental Tobac deb 7s	‡100	102¼
Cramps' Sh & En Bldg 100	20	32
¶Crucible Steel........100	11¾	12
¶Preferred...........100	74¼	74¾
¶Diamond Match Co.100	129	131
Dominion Securities.100	5	20
Electric Boat..........100	......	20
Preferred 100	......	40
Electric Lead Reduc'n.50	1¼	1¾
Preferred 50	2¼	3
Electric Vehicle......100	6½	7½
Preferred 100	9	12
Electro-Pneum'ic Tran 10	† ¼	½
Empire Steel..........100	......	10
Preferred 100	......	49
Fuel Oil Power........100	......	10
¶General Chemical ..100	64	67
¶Preferred...........100	98	100
Gold Hill Copper 1	† ⅛	¼
Gorham Mfg Co com.100	129	......
Preferred 100	128	......
Greene Consol Copper.10	† 18¾	19¼
Guggenheim Explorati'n	115	125
Hackensack Meadows 100	5	6
Hall Signal Co 100	......	90
Havana Commercial.100	20	24
Preferred 100	62	70
Havana Tobacco Co..100	25	27
Preferred.............100	30	50
Hecker-Jones-Jew'l Mill		
1st 6s 1922..........M-S	90	90
Herring-Hall-Marvin 100	1	3
1st preferred.........100	30	40
2d preferred..........100	4	8
Hoboken Land & Imp 100	280	......
¶5s 1910............M-N	‡108	......
Houston Oil 100	4	7
Preferred 100	30	34
Hudson Realty............	100	120
Interboro R T (full paid)	97	99
Internat'l Banking Co 100	135	150
Int'n'l Merc Marine.100	4½	5¼
Preferred.............100	16	20
Col tr deb 4½ 1922 op '07	97½	100
International Salt....100	9¼	10¼
1st g 5s 1951..............	30	40
International Silver.100	......	7
Preferred 100	......	35
1st 6s 1948...........J-D	......	90
John B Stetson com..100	160	170
Preferred 100	160	170
Kitchener Gold Min'g 100	¼	½
Lack Steel 5s *See* Stock	Exch	list
Lanston Monotype....20	† 8	8½
Lawyers Mort Insur.100	......	175
Lawyers' Title Ins...100	290	......
Light Fuel & P of W Va 100	34½	35
¶Lorillard (P) pref ...100	115	......
Madison Sq Garden..100	10	30
2d 6s 1919..........M-N	60	......
Manhattan Transit....20	2¼	3⅛
Mex Nat Construc.pf 100	4	6
Monongahela R Coal..50	† 10½	......
Preferred 50	†	38½
Mosler Safe Co.......100	......	102½
National Carbon......100	22	23½
Preferred 100	90	91
¶Nat Enam & Stamp 100	26	27
¶Preferred...........100	80	88½
National Surety......100	80	......
New Bruns Cannel Coal 10	†	4
¶New Central Coal 20	47	50
New Eng Consol Ice.100	......	5
N Y Biscuit 6s 1911.M-S	112	115
N Y Mtge & Security.100	120	130
¶New York Dock 100	10	20
¶Preferred 100	42	46¼
N Y Transportation...20	† 4½	4¾
Nicholson File Co....100	159	......
Nor Am Lum'r & Pulp 100	2	8
¶Ontario Silver 100	4	......
Otis Elevator com....100	30	33
Preferred 100	88	91
Pittsburg Brewing....50	† 31⅛	31¾
Preferred 50	† 46	46½
Pittsburg Coal.........100	......	27
Preferred 100	84¼	84¾
Pitts Plate Glass.....100	......	131
Pratt & Whitn pref..100	97	100
Procter & Gamble....100	360	370
Preferred 100	200	200½
Realty Assoc (Bklyn) 100	110	114
Royal Bak Powd pref.100	100	101
Russell & Erwin......25	† 61	63
Safety Car Heat & Lt 100	......	170
Seminole Mining.......5	† ½	1
Simmons Hardw com 100	......	125½
Preferred 100	121	......
2d preferred.........100	120	127½
Simpson Crawford Co 100	28	33
Deb s f 6s '24 op '05..J-J	75	85
Singer Mfg Co.........100	330	360
Standard Milling Co.100	3½	5
Preferred............100	19	23
5s........................	......	72
Standard Oil of N J..100	615	635
Standard Coupler com 100	30	37
Preferred 100	125	135
Storage Power..........50	¼	½
Swift & Co *See* Boston St	k Exch'ge	
1st 5s 1910-1914....J-J	‡101	103
Tennessee Copper.....25	† 25	28
¶Texas & Pacific Coal 100	90	99
1st 6s 1908.........A-O	‡105	107½
Title Guar & Tr (new) 100	450	475
Title Ins Co of N Y..100	150	155
Trenton Potteries com 100	12	18
Preferred new......100	77	84
Trow Directory new..100	80	90
Union Copper...........10	† 1	1½
Union Switch & Signal 50	† 85	......
Preferred 50	†	165
Union Typewr com..100	105	110
1st preferred.........100	112	116
2d preferred.........100	113	116
U S Cotton Duck.....100	1½	3
U S Envelope com...100	......	29
¶Preferred...........100	......	70
U S Light & Heat.... 10	† 5½	6¼
¶U S Red & Refining .100	......	......
¶Preferred...........100	......	......
¶U S Shipbuilding ...100	......	......
¶Preferred...........100	......	......
Bonds—*See* Stock Exc	h list	
U S Silver Corp 6s (w i).	......	89
U S Steel Corp new 5s *See*	Stk Ex	list
Col tr 5s Ser B & D 1951	107	110
Universal Tobacco...100	¼	1⅛
Preferred 100	2	5
Westingh Air Brake..50	†	154
White Knob Mining.100	9	9½
Worthing Pump pref.100	110	120

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights. ¶ Sells on Stock Exchange, but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
Ala Gt Southern.	3d wk July	52,329	39,050	157,318	119,501
Ala N O & Texas Pacific.					
N O & No East.	1st wk July	38,000	35,000	38,000	35,000
Ala & Vicksb'g	1st wk Ju'y	15,000	13,000	15,000	13,000
Vicksb Sh & P.	1st wk Ju'y	19,000	17,000	19,000	17,000
Allegheny Valley	May	*Inc.*	58,766	*Inc.*	546,175
Ann Arbor	3d wk July	33,063	30,040	106,756	89,711
Ann Wash & Bal.	February	5,256	5,620	54,484	55,388
Atch Top & S Fe.	June	4,487,606	4,444,282	62,350,396	59,135,085
Atlanta & Char.	May	243,040	229,820	2,915,530	2,704,175
Atl Knoxv & No.	June	61,266	47,264	705,437	621,166
Atlantic & Birm.	June	26,266	15,913	270,112	147,470
Atl Coast Line	June	t1799,703	t1682482	t19,676746	t17,639668
Balt & Ann S L.	May	13,417	8,297	113,252	97,016
Balt & Ohio	June	5,835,860	5,088,296	63,449,633	57,889,611
Bangor & Aroost	May	155,390	146,337	1,639,010	1,568,481
Bath&Ham'dsp't	June	2,251	1,641	33,436	34,525
Bellefonte Cent'l	June	6,199	4,705	67,039	57,961
Bridgt & Saco R.	May	3,156	3,168	44,284	37,689
Buff Roch & Pitts	3d wk July	158,799	138,213	462,221	414,640
Buffalo & Susq	May	83,194	73,724	920,936	772,157
Canadian North.	3d wk July	60,200	29,100	173,900	82,600
Canadian Pacific	3d wk July	854,000	681,000	2,590,000	2,004,000
Cane Belt	May	12,662	18,059	190,528	159,505
Cent'l of Georgia	3d wk July	164,950	153,700	478,950	449,400
Cent'l of N Jersey	May	1,748,007	1,196,124	16,001,720	15,131,843
Central Pacific.	May	1,888,001	1,712,012	19,179,148	18,560,829
Chattan South'n.	3d wk July	1,966	2,195	6,454	6,379
Cheap & Ohio	1st wk J'ly	301,232	208,971	301,232	208,971
Chic & Alton Ry.	May	837,703	703,826	9,323,134	8,498,023
Chic Gt Western.	3d wk July	137,907	120,748	410,063	360,696
Chic Ind & L'v	3d wk July	107,067	90,354	313,643	264,059
Chic Milw & St P	June	4,050,922	3,873,717	47,662,737	45,613,125
Chic & North W'n	June	¶4796729	4,000,368	¶50639141	46,731,386
Chic St P M & O.	June	996,086	904,389	12,099,338	11,777,104
Chic Term Tr RR	3d wk July	31,973	31,191	93,199	93,572
Cin N O & T Pac.	3d wk July	130,496	103,749	381,117	302,195
Cl Cin Ch & St L.	June	2,039,013	1,658,090	20,390,761	18,717,071
Peoria & East'n	June	280,409	204,943	2,947,237	2,518,750
Colorado & South	3d wk July	142,336	136,200	397,247	375,525
Col Newb & Lau.	May	14,683	14,260	179,583	169,019
Copper Range	May	39,204	24,019	353,251	182,486
Cornwall	May	9,394	9,291	85,377	103,739
Cornwall & Leb.	May	26,296	27,181	228,553	307,656
Cumberl'd Valley	June	179,954	109,636	1,601,805	1,193,998
Denv. & Rio Gr. / Rio Gr. West.	3d wk July	346,300	351,400	981,200	999,400
Det & Mackinac.	June	82,520	63,884	953,707	862,192
Detroit Southern.	3d wk July	31,516	28,045	88,484	70,532
Dul So Sh & Atl.	3d wk July	59,748	63,780	169,017	175,714
East & W. of Ala.	May	22,005	16,026	223,343	171,161
Erie	May	4,264,190	3,321,228	41,436,484	37,646,465
Evansv & Indian	3d wk July	7,269	8,001	21,486	22,241
Evansv & T H	3d wk July	30,594	30,980	92,270	88,077
Frchld & N'r'e'n	May	3,295	3,304	37,194	34,367
Farmv & Powhat	June	7,343	7,481	77,227	76,336
Ft W & Denv City	May	180,766	187,052	2,273,998	2,040,862
Georgia RR	June	164,858	137,919	2,308,299	1,906,758
Ga South & Fla.	June	126,729	105,468	1,621,453	1,250,876
Gila Val G & N.	May	31,835	33,018	294,855	340,835
Gr Trunk System	3d wk July	729,216	579,601	2,166,074	1,740,899
Gr Tr. West'n.	2d wk July	99,427	76,579	217,274	161,874
Det Gr H & M.	2d wk July	20,682	20,001	46,791	44,528
Great Northern.	June	3,376,188	3,072,879	39,567,323	35,190,935
Montana Cent'l	June	171,459	122,521	2,111,778	1,772,278
Total system.	June	3,547,647	3,195,400	41,679,101	36,963,213
Gulf&ShipIsland	May	141,322	127,856	1,555,460	1,260,107
Hocking Valley.	3d wk July	139,768	136,155	419,944	408,463
Hous & Tex Cent	April	413,593	369,265	4,557,687	4,452,234
Illinois Central.	June	4,046,869	3,300,318	45,145,385	40,821,030
Illinois Southern	June	12,754	12,195	148,823	135,126
Ind Ill & Iowa	June	128,828	127,941	1,716,717	1,680,182
Int & Gt North'n	3d wk July	91,485	70,389	248,828	202,847
‡Interoc (Mex)	WkJuly 11	103,500	110,380	161,100	191,090
Iowa Central	3d wk July	44,360	47,351	131,453	144,307
Iron Railway	June	6,688	6,266	86,703	82,623
Kanawha & Mich	3d wk July	28,056	11,806	82,240	36,414
Kan City South'n	3d wk July	123,756	103,206	354,143	309,474
LakeErie&Westn	June	466,026	373,904	4,908,318	4,546,028
Lehigh Val RR.	May	2,714,709	1,790,464	24,607,394	23,694,728
Lexing & East'n.	May	55,740	42,047	510,015	384,982
Long Island	May	*Inc.* 82	,833	*Inc.* 525	,957
Lou Hend & St L.	May	69,306	60,327	743,216	637,865
Louisv & Nashv.	3d wk July	675,170	596,125	1,980,680	1,785,905
Macon & Birm.	June	10,089	10,466	148,763	126,003
Man'tee&Gr.Rap	May	10,579	9,401	129,142	112,986
Manis & No East	May	29,370	25,123	322,606	302,891

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
Manistique	June	7,337	13,557	82,983	85,884
Maryl'd & Penn.	May	27,751	....	....	....
‡Mexican Cent'l.†	3d wk July	429,875	354,646	1,332,859	1,053,185
‡Mexican Intern.	June	554,431	485,583	7,152,994	6,141,400
‡Mexican Ry	WkJuly 11	91,300	92,900	144,800	160,800
‡Mexican South'n	2d wk July	17,875	17,752	43,265	39,131
Millen & So'w'n	June	3,212	3,210	46,799	38,829
Mineral Range	3d wk July	11,059	10,927	32,408	30,070
Minneap & St L.	3d wk July	50,049	70,339	157,930	211,651
M St P & S St M.	3d wk July	133,242	127,578	400,097	368,448
Mo Kan & Texas	3d wk July	295,842	291,713	837,089	808,940
Mo Pac & Iron Mt	3d wk July	733,000	633,000	1,956,000	1,753,000
Central Branch	3d wk July	21,000	19,000	62,000	47,000
Total	3d wk July	754,000	652,000	2,018,000	1,800,000
Mob Jack & K C.	Wk July18	6,246	3,958	20,546	11,974
Mobile & Ohio	June	531,457	538,396	7,483,291	6,509,489
Nash Ch & St L.	3d wk July	183,958	168,700	533,286	492,459
‡Nat'l RR of Mex	3d wk July	194,726	153,083	603,872	465,204
Nev-Cal-Oregon.	June	16,963	16,550	195,642	159,595
Nevada Central.	May	3,228	2,919	36,523	34,873
N Y C & Hud Riv	June	*6,657,056	5,907,731	*77538064	70,903,868
N Y Ont & West.	May	621,952	370,758	5,533,813	5,194,651
N Y Susq & West	May	283,447	163,016	2,377,980	2,474,268
Norfolk & West'n	3d wk July	436,744	363,494	1,234,073	975,507
Northern Central	May	861,165	710,565	8,531,646	7,797,246
North'n Pacific.	June	4,130,279	3,605,925	47,142,581	42,339,972
Nor Shore (Cal)	May	72,484	56,585	510,710	427,473
Ohio Riv& West.	May	17,393	16,241	179,376	165,711
Pacific Coast Co.	May	467,864	395,933	5,028,154	4,551,914
*e*Penn—EastP&E	May	10624638	9,901,938	108570735	96,702,135
*e*West P & E.	May	*Inc.* 53	4,700	*Inc.* 4,9	71,000
Pere Marquette *w*	3d wk July	204,947	189,505	630,019	580,131
Phila Balt & W'sh	May	1,231,258	1,085,658	11,993,232	10,884,732
Phila & Erie	May	673,214	595,586	6,332,882	6,313,793
Pine Blf Ark R.	May	3,174	2,089	33,520	32,721
Pittsb C C & St L	June	2,139,562	1,834,111	23,601,186	21,772,672
Reading Railway	May	3,295,110	2,251,710	29,104,391	27,316,496
Coal & Ir Co.	May	2,952,838	1,166,813	20,098,906	26,327,767
Rich Fr'ksb & P.	May	153,600	139,960	1,192,248	1,042,040
Rio Grande Jct.	May	51,545	47,282	533,719	537,982
Rio Grande So	3d wk July	10,646	12,268	32,750	36,846
Rock Isl'd Syst'm	May	*v*3196735	....	*v*41473542	....
Rutland	2d wk July	50,567	47,439	101,241	91,300
St Jos & Gr I.	May	98,146	106,367	1,285,295	1,238,973
St L & San Fran *g*	4thwk Ju'e	*g*870,904	*g*753,969	*g*31905256	*g*27896379
St L Southwest	3d wk July	127,136	126,240	369,102	352,583
St L Van & T H.	June	197,338	193,362	2,387,179	2,155,874
San Ant & A P.	April	230,965	247,620	2,141,276	2,172,830
San Fran & N P.	June	126,591	118,278	1,299,279	1,132,579
Seaboard Air L.	3d wk July	217,195	215,007	682,222	666,765
Southern Ind	June	95,609	64,442	960,495	627,076
So Pacific Co *b*	May *b*	6,975,280	6,390,045	80,067,782	76,685,556
Central Pacific.	May	1,888,001	1,712,012	19,179,148	18,560,829
Gal Har & S A.	May	601,699	550,949	6,259,733	6,621,003
Gal Hous & No	May	116,428	23,389	1,081,216	381,734
Gulf W T & P.	May	12,463	18,004	151,110	142,962
Hous E & W T.	April	70,515	56,266	756,377	777,807
Hous & Shrev.	April	19,551	15,197	198,477	192,282
Hous&Tex Cen	April	413,593	369,265	4,557,687	4,452,234
Louis'a West.	May	152,242	186,126	1,727,810	1,781,789
Morgan's L & T	May	379,361	425,335	4,398,613	5,132,327
N Y T & Mex	May	35,607	33,777	428,842	343,839
Oregon & Calif.	May	353,033	317,670	3,626,535	3,189,862
So Pac Coast	May	93,832	78,533	868,670	832,604
So Pac RR Co.	May	2,591,025	2,331,389	28,018,579	26,555,834
Tex& N Orl	May	256,928	262,018	2,861,528	2,720,548
Southern Railw'y	3d wk July	816,334	770,945	2,337,810	2,172,975
Terre H & Ind	June	176,036	149,684	1,897,587	1,706,748
Terre H & Peor.	June	62,222	40,701	600,352	555,920
Texas Central	3d wk July	7,797	6,347	21,785	20,673
Texas & Pacific.	3d wk July	171,837	163,742	502,372	467,276
Tex S V & N W	June	8,000	8,700	151,300	153,994
Tol & Ohio Cent.	3d wk July	78,845	58,352	219,965	174,141
Tol P & West	3d wk July	24,298	19,910	74,957	61,117
Tol St L & W	3d wk July	57,439	53,265	152,240	144,954
Tor Ham & Buff.	2d wk July	11,090	7,425	22,658	15,736
Un Pac proper	3d wk July	695,206	597,130	2,010,847	1,708,250
Un Pac System	June	4,501,172	3,860,440	51,075,188	47,500,279
Wabash	3d wk July	463,717	400,832	1,323,249	1,101,273
W Jersey & Sea'e	May	325,050	298,150	3,660,034	3,413,734
Wheel & L E	3d wk July	94,997	73,084	269,569	210,262
Wm'sport & N.Br.	May	13,013	10,984	166,235	119,400
Wisconsin Cent.	3d wk July	142,400	123,365	412,133	356,440
Wrightsv & T'n	May	9,596	8,652	163,678	133,419
Yazoo & Miss. V.	June	574,797	446,460	7,338,102	6,587,356

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley	Jan. 1 to May 31	Inc.	$280,579
Atlanta & Charl Air Line	Apr. 1 to Apr. 30	$267,465	229,669
Bellefonte Central	Jan. 1 to June 30	37,126	28,453
Canadian Northern	Jan. 1 to July 21	2,354,225	774,911
Central of New Jersey	Jan. 1 to May 31	8,326,896	6,441,963
Chicago & North Western	June 1 to June 30	4,796,729	4,000,368
Chic St P Minn & Omaha	Jan. 1 to June 30	5,597,017	5,405,200
Cumberland Valley	Jan. 1 to June 30	884,804	557,874
International & Gt North'n	Jan. 1 to July 21	2,758,675	2,474,121
Lake Erie & Western	Jan. 1 to July 30	2,447,744	2,238,766
Manistee & North Eastern	Jan. 1 to May 31	161,417	147,790
Manistique	Jan. 1 to June 30	29,680	51,255
Missouri Pacific	Jan. 1 to July 21	21,438,399	18,491,612
Central Branch	Jan. 1 to July 21	654,765	517,259
Total	Jan. 1 to July 21	22,093,164	19,008,871
Mexican Central †	Jan. 1 to July 21	13,879,163	11,298,854
Mexican International	Jan. 1 to June 30	3,720,548	3,110,714
‡Mexican Railway	Jan. 1 to July 11	$2,884,300	$2,633,300
‡Mexican Southern	Apr. 1 to July 14	295,889	288,909
‡National RR of Mexico	Jan. 1 to July 21	6,351,252	4,752,137
Northern Central	Jan. 1 to May 31	4,167,492	3,480,992
North Shore	Mar. 1 to May 31	166,541	129,385
*e*Pennsy., East of P & E	Jan. 1 to May 31	49,327,517	43,823,817
*e*West of P & E	Jan. 1 to May 31	Inc.	2,325,800
Pere Marquette *w*	Jan. 1 to July 21	6,012,698	5,509,730
Phila Baltimore & Wash	Nov. 1 to May 31	7,558,156	6,754,756
Philadelphia & Erie	Jan. 1 to May 31	2,928,109	2,508,820
Pitts Cin Chic & St Louis	Jan. 1 to June 30	11,880,845	10,839,374
Rio Grande Junction	Dec. 1 to May 31	269,085	262,822
St L Vandalia & Terre H	Nov. 1 to June 30	1,582,291	1,419,111
Terre Haute & Indianap	Nov. 1 to June 30	1,258,312	1,131,372
Terre Haute & Peoria	Nov. 1 to June 30	395,724	354,016
Texas & Pacific	Jan. 1 to July 21	6,077,493	5,685,650
West Jersey & Seashore	Jan. 1 to May 31	1,343,928	1,227,728

† Results on Monterey & Mexican Gulf are included from March 1, 1902. ‡ Mexican currency. ¶ Includes trans-Missouri lines in 1903, beginning March 1, making length of road on which earnings are reported 7,357 in 1903, against 5,876 miles in 1902. *b* Does not include the Houst. & Tex. Cent. and its subsid. lines for May either this year or last, but these lines are included for 10 months to April 30 in both years. *e* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years. *t* Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. *v* Other income not included in the gross either for month or from July 1. *w* Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. * Approximate for June

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of July. The table covers 51 roads and shows 18·99 per cent increase in the aggregate over the same week last year.

3d week of July.	1903.	1902.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern	52,329	39,050	13,279	.....
Ann Arbor	33,063	30,040	3,023	.....
Buffalo Roch. & Pittsb'g	158,799	138,313	20,586	.....
Canadian Northern	60,200	29,100	31,100	.....
Canadian Pacific	854,000	681,000	173,000	.....
Central of Georgia	164,950	153,700	11,250	.....
Chattanooga Southern	1,966	2,195	.....	229
Chicago Great Western	137,907	120,748	17,159	.....
Chic. Indian'lis & Louisv.	107,067	90,354	16,713	.....
Chic. Term. Transfer	31,973	31,191	782	.....
Cin. N. O. & Texas Pac.	130,498	103,749	26,747	.....
Colorado & Southern	142,336	136,200	6,136	.....
Denver & Rio Grande*	346,300	351,400	.....	5,100
Detroit Southern	31,516	28,045	3,471	.....
Duluth So. Shore & Atl.	59,748	63,780	.....	4,032
Evansville & Indianap.	7,269	8,001	.....	732
Evans. & Terre Haute	30,594	30,980	.....	386
Grand Trunk	729,216	579,601	149,615	.....
Grand Trunk West.				
Det. Gd. Hav. & Milw.				
Hocking Valley	139,768	136,155	3,613	.....
International & Gt. No.	91,485	70,389	21,096	.....
Iowa Central	44,360	47,351	.....	2,991
Kanawha & Michigan	28,056	11,806	16,250	.....
Kansas City Southern	123,756	103,206	20,550	.....
Louisville & Nashville	675,170	596,125	79,045	.....
Mexican Central	429,875	354,646	75,229	.....
Mineral Range	11,059	10,927	132	.....
Minneapolis & St. Louis	50,049	70,339	.....	20,290
Minn. St. P. & S. Ste. M.	133,242	127,578	5,664	.....
Mo. Kansas & Texas	295,842	291,713	4,129	.....
Mo. P ific & Iron Mt.	733,000	633,000	100,000	.....
Central Branch	21,000	19,000	2,000	.....
Mob. Jackson & K. City ¶	6,246	3,958	2,288	.....
Nashv. Chat. & St. Louis	183,958	168,700	15,258	.....
National RR. of Mexico	194,726	153,083	41,643	.....
Norfolk & Western	436,744	363,494	73,250	.....
Pere Marquette	204,947	189,505	15,442	.....
Rio Grande Southern	10,646	12,268	.....	1,622
St. Louis Southwestern	127,136	126,240	896	.....
Seaboard Air Line	217,195	215,007	2,188	.....
Southern Railway	816,334	770,945	45,389	.....
Texas Central	7,797	6,447	1,450	.....
Texas & Pacific	171,837	165,742	6,095	.....
Toledo & Ohio Central	78,845	58,352	20,493	.....
Toledo Peoria & West'n	24,298	19 910	4,388	.....
Toledo St. L. & West	57,439	53,265	4,174	.....
Union Pacific proper	695,206	597,130	98,076	.....
Wabash	463,717	400,832	62,885	.....
Wheeling & Lake Erie	94,997	73,084	21,913	.....
Wisconsin Central	142,400	123,365	19,035	.....
Total (51 roads)	9,790,859	8,588,809	1,237,432	35,382
Net increase (13·99 p.c.)	.....	.....	1,202,050	.....

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. *for both years.* ¶ Week ending July 18.

For the second week of July our final statement covers 56 roads, and shows 14·88 per cent increase in the aggregate over the same week last year.

2d week of July	1903.	1902	Increase.	Decrease.
	$	$	$	$
Previously rep'd (49 r'ds)	8,799,342	7,664,528	1,169,734	34,920
Canadiann Northern	62,500	28,000	34,500	.....
Interoceanic (Mex.)*	103,500	110,380	.....	6,880
Mexican Railway*	91,500	92,900	.....	1,600
Mexican Southern	17,875	17,752	123	.....
Rutland RR.	50,567	47,439	3,128	.....
Toronto Ham. & Buffalo.	11,090	7,425	3,665	.....
Union Pacific proper	608,711	514,910	93,801	.....
Total (56 roads)	9,744,885	8,483,334	1,304,951	43,400
Net increase (14·88 p. c.)	.....	.....	1,261,551	.....

* Week ending July 11.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 18, 1903. The next will appear in the issue of Aug. 22, 1903.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Alabama Gt.S'th.a.June	249,459	195,365	51,280	57,707
July 1 to June 30	2,749,818	2,487,454	685,016	713,244
Atch. T. & S. Fe. b. June	4,487,606	4,444,282	†1,189,722	†1,931,117
July 1 to June 30	62,350,396	59,135,086	†33,915,286	†25,125,816
Atl'ta & Char. A. L. a May	243,040	220,820	50,264	48,096
July 1 to May 31	2,915,530	2,704,178	981,168	845,988
Atlantic & Birm'gh. June	s26,266	15,913	10,803	5,058
July 1 to June 30	s370,112	s147,470	115,976	65,405
Atlantic Coast L. a June	u1799,703	u1682,482	u793,391	u615,149
July 1 to June 30	u19,676,746	u17,639,668	u7,085,149	u5,985,009
Baltimore & Annapolis Short Line. a May	13,417	8,297	4,143	1,530
July 1 to May 31	113,252	97,016	37,739	28,584
Bath & Hamm'ds. b June	2,251	1,641	694	def.399
July 1 to June 30	33,436	34,525	13,512	12,983
Buff. R. & Pittsb. b. June	707,720	612,482	330,920	310,114
July 1 to June 30	7,452,783	6,813,244	3,220,329	2,691,241
Canadian Pacific a. June	4,152,610	3,179,971	1,246,055	846,737
July 1 to June 30	43,987,873	37,503,053	15,836,846	14,035,912
Cent. of Georgia a. June	669,158	558,864	62,376	108,466
July 1 to June 30	9,164,470	7,750,691	2,071,920	1,950,181
Chatt'n'ga South. a June	10,397	9,566	336	1,494
July 1 to June 30	122,668	198,185	10,021	def.30,483
Chic. M. & St. P. a. June	4,050,922	3,873,717	1,055,396	1,157,248
July 1 to June 30	47,662,737	45,613,125	16,064,563	15,416,326
Cin. N. O. & T. P. a. June	593,150	510,602	127,593	118,693
July 1 to June 30	6,155,454	5,660,404	1,506,015	1,430,510
Cl. Cin. Chic. & St. L. a June	2,039,013	1,658,090	549,967	533,534
July 1 to June 30	20,390,761	18,717,071	4,731,331	4,973,181
Peoria & Eas'n. a June	280,409	204,943	54,297	48,099
July 1 to June 30	2,947,237	2,518,750	641,367	654,113
Cornwall & Leban. May	26,296	27,181	14,426	13,681
July 1 to May 31	228,553	307,655	100,826	144,966
Cumberland Val. b. June	179,954	109,636	49,430	46,619
Jan. 1 to June 30	884,804	557,874	142,525	198,310
Detroit & Mack'c. a June	82,520	63,884	19,059	31,799
July 1 to June 30	953,707	862,192	285,201	257,261
Farmv. & Powh't'n a June	7,343	7,481	1,018	884
July 1 to June 30	77,227	76,336	def.682	7,390
Georgia. a June	164,858	137,919	q8,640	q25,267
July 1 to June 30	2,308,299	1,986,758	q683,076	q546,339
Hocking Valley. a. June	653,730	524,403	279,919	240,393
July 1 to June 30	6,049,697	5,316,523	2,211,172	2,067,132
Ind. Ill. & Iowa. a. June	128,828	127,941	43,961	33,919
July 1 to June 30	1,716,717	1,680,182	482,134	475,400
Iowa Central. a June	175,671	207,323	r10,702	r26,073
July 1 to June 30	2,405,543	2,543,350	r438,553	r437,540
Lou. Hen. & St. L. b May	69,306	60,327	18,327	17,979
July 1 to May 31	743,216	637,865	218,865	165,369
Louisiana & Arkan. a—				
Apr. 1 to June 30	156,468	123,259	51,884	44,997
July 1 to June 30	532,534	478,532	160,828	183,997
c Mexican Cent c. June	2,079,143	1,697,789	434,466	459,989
Jan. 1 to June 30	12,546,304	10,245,669	3,215,197	3,182,723
c Mex. Internat'l. June	554,431	485,583	187,086	165,961
Jan. 1 to June 30	3,720,548	3,110,714	1,459,535	1,199,394
Mexican Tel'phone. Mar.	23,160	19,096	11,754	7,469
Minn. & St. Louis. a. June	256,608	340,295	v93,377	v134,944
July 1 to June 30	3,265,472	3,540,840	v1237,531	v1446,120
eNat'l RR. of Mex. June	1,065,271	718,904	395,093	241,548
Jan. 1 to June 30	5,747,380	4,286,933	2,028,423	1,345,943
N. Y. Lack. & West. b—				
Apr. 1 to June 30	2 849,585	1,563,729	1,617,638	478,844
July 1 to June 30	8,572,761	8,218,426	3,845,760	3,730,987
Syr. Bing. & N. Y. b—				
Apr. 1 to June 30	353,321	238,769	192,276	26,692
July 1 to June 30	1,103,978	912,463	416,147	369,425
N. Y. & Ottawa—				
Apr. 1 to June 30	27,279	24,446	def.1,739	def.1,896
July 1 to June 30	114,977	106,312	3,075	1,423
Pacific Coast Co. a May	467,864	395,933	123,260	88,648
July 1 to May 31	5,028,154	4,561,914	1,027,324	927,644
St. Louis S'west. b. June	526,929	513,075	140,743	130,633
July 1 to June 30	7,278,574	7,267,260	2,022,411	2,004,138
Seaboard Air Line a June	1,087,269	947,010	298,744	297,000
July 1 to June 30	12,706,527	11,579,815	3,387,749	3,435,566
Union Pac. Syst'm a. June	4,501,172	3,8 0,440	1,793,123	1,670,998
July 1 to June 30	51,075,188	47,500,279	22,327,972	21,941,963
Wabash. b June	1,694,805	1,515,621	94,018	286,610
July 1 to June 30	21,125,723	19,053,490	5,310,064	5,306,661

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

e Results on Monterey & Mexican Gulf included from March 1, 1903.

q Including remittances from connecting roads, total net income for the month of June is $34,723 this year, against $53,450 last year, and for the twelve months net income is $799,242 this year, against $762,395 last year.

r For June additional income is $4,159 this year against $6,589 last year. From July 1 to June 30 additional income is $34,574 against $20,900 last year.

s Includes $118 "other income" for the month of June, and $9,802 for period from July 1. For year ending June 30, 1902, other income was $7,741.

u Including earnings of Savannah Florida & Western in both years, and also Florida Southern and Sanford & St. Petersburg Ry. in both years.

v For June additional income is $7,008 this year, against $10,845 last year. From July 1 to June 30 additional income is $161,261 this year, against $137,685 last year.

† For June, 1903, taxes and rentals amounted to $141,967, against $248,019, after deducting which net for June, 1903, was $1,047,755 against $1,583,098. From July 1 to June 30, 1903, taxes and rentals amounted to $2,119,324 against $2,111,979, after deducting which net was $21,793,962, against $23,113,837.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Atlantic & Birm'gh. June	3,096	2,083	7,707	2,975
July 1 to June 30	35,875	25,000	80,101	40,405
Clev. Cin. Ch. & St. L. June	234,462	241,802	315,505	291,729
July 1 to June 30	2,844,063	2,799,651	1,877,288	2,172,901
Peoria & East. June	33,689	33,689	20,608	12,209
July 1 to June 30	404,260	404,260	237,107	249,835
Hocking Valley. June	163,852	135,948	*265,667	*261,728
July 1 to June 30	1,093,935	989,368	*1,804,099	*1,601,373
Indiana Ill. & Ia. June	17,833	17,833	26,128	14,666
July 1 to June 30	214,000	207,583	268,134	297,317
Louisiana & Arkan.—				
Apr. 1 to June 30	22,868	9,262	*36,178	35,635
July 1 to June 30	70,027	33,001	*109,845	149,996

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
N. Y. Lack. & Western— Apr. 1 to June 30....	612,203	615,361	1,005,435	df.139,978
July 1 to June 30....	2,449,655	2,461,928	1,396,105	1,268,935
Syr. Bing. & N. Y.— Apr. 1 to June 30....	46,405	46,404	145,871	def.20,382
July 1 to June 30....	184,515	190,047	229,632	179,383
N. Y. & Ottawa— Apr. 1 to June 30....	6,150	6,220	def.7,889	def.8,026
July 1 to June 30....	17,060	14,560	def.13,985	def.13,128

* Including other income.
‖ Includes Lake Erie & Detroit River Railway for both periods.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to ob tain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'nt Year. $	Prev'us Year. $	Jan. 1 to Latest Date. Current Year. $	Previous Year. $
American R'ys. Co.‖	June	114,742	101,154	601,152	508,295
Ann. Elctn & Chic. Ry	Wk J'ly 26	11,385	.....	.....	.....
Binghamton RR.	June	22,775	20,243	109,185	94,510
Burling't'n (Vt.) Trac.	June	6,840	6,510	33,869	29,545
Cal. Gas & Electric..	June	222,287	.....	.....	.....
Chicago & Mil. Elec.	June	22,493	17,750	93,721	78,939
Cin. Dayton & Tol. Tr.	June	46,496	40,585	233,321	201,038
Cin. Newp. & Coving. Light & Traction...	June	104,244	91,131	573,384	519,241
City Elec. (Rome, Ga.)	April	3,173	3,062	12,448	12,655
Cleveland Electric...	June	238,863	214,985	1,318,356	1,170,544
Cleve. & So. W. Tr. Co.	June	40,542	‡25,19‹	196,846	‡128,392
Cleve. Painsv. & E...	June	19,765	18,715	91,402	84,144
Dart. & W'port St. Ry.	May	12,581	10,052	44,361	41,122
Detroit United Ry..a	3d wk J'ly	104,047	79,044	2,307,936	2,054,026
Duluth-Sup. Tract...	3d wk. J'ly	12,926	11,184	336,769	280,915
East. Ohio Traction..	May	18,795	17,236	69,568	62,751
Elgin Aurora & Sou.	June	42,575	33,874	211,119	186,456
Harrisburg Traction	June	45,476	41,867	237,622	252,732
Havana Elec. Ry. Co.	Wk J'ly 26	‡28,520	‡24,114	‡693,098	‡590,774
Honolulu Rapid Transit & Land	June	23,467	14,831	.....	.....
Houghton Co. St. Ry.	May	16,111	14,376	.....	.....
Houston Elec. St. Ry.	June	37,237	31,899	.....	.....
Indianap. Shelbyville & Southeastern Tr.	June	8,493	.....	.....	.....
Internat'l Tract. Co. System (Buffalo)...	May	327,126	264,184	1,481,931	1,263,103
Ithaca Street Ry....	May	11,663	10,392	.....	.....
Jacksonville Elec. Co.	May	20,373	17,396	96,317	76,102
Knoxville Traction..	May	23,536	20,411	103,373	82,992
Lake Shore Elec. Ry	June	56,923	42,936	259,903	199,433
Lake Street Elevated	June	c63,243	c59,318	c 393,945	c 377,545
Lehigh Traction.....	June	11,687	8,420	62,947	53,482
Lehigh Val. Trac. Co. Street Ry. Dep.....	May	74,103	62,293	300,718	245,881
Electric Light Dep.	May	11,862	9,932	65,199	59,110
Lexington Ry.....	May	26,963	23,647	105,662	86,775
London St. Ry. (Can.)	June	16,224	13,649	75,568	65,063
Mad. (Wis.) Traction.	June	9,040	8,443	42,155	36,820
Met. West Side Elev..	June	167,420	152,614	1,081,511	936,613
Mil. Elec. Ry. & Lt. Co.	June	248,422	220,990	1,430,186	1,267,739
Mil. Lt. Heat & Tr. Co.	June	38,818	31,958	179,656	148,346
Montreal Street Ry.	Wk July 26	44,893	42,474	1,221,955	1,129,503
Mont. Tr. & Light. Co. Street Ry. Depart..	June	10,308	10,855	r28,293	r30,516
Electric Light Dep.	June	2,508	2,012	r11,324	r9,338
Gas Department...	June	3,094	2,313	r12,685	r10,741
Nor. Ohio Tr. & Lt. Co.	June	77,970	67,631	388,981	318,936
Northwestern Elev..	June	99,857	91,220	622,961	575,415
Oakland Trans. Cons	June	95,312	82,920	542,588	449,486
Ocean St. Railway...	May	7,534	4,822	31,047	20,476
Orange Co. Traction.	May	10,076	8,533	35,323	31,688
Oreg. Wat. Po. & Ry.	April	17,139	10,887	60,671	40,373
Peeks. L't'g & RR. Co.	May	9,308	.....	d96,712	.....
Philadelphia Co. and Affiliated Corpor's.	June	1,370,000	1,078,850	7,725,568	6,850,456
Potter, Union Tract.	June	17,632	14,824	83,974	76,163
Pueblo & Suburban Tract. & Light'g Co.	June	41,867	.....	232,950	.....
Ry Co. Gen.—Roads.	June	31,397	26,370	141,299	116,062
Light Co's.....	June	1,724	1,561	11,048	10,016
Rochester Railway ..	June	105,377	89,669	601,336	527,420
Rockford Beloit & Janesville.....	June	13,200	.....	60,325	.....
St. Louis Transit...	June	645,590	557,114	3,467,464	3,014,587
Sao Paulo (Brazil) Tram. L't & Po. Co.	June	102,500	.....	632,364	.....
Savannah Elect. Co.	June	46,104	44,897	.....	.....
Seattle Electric Co....	May	181,797	150,715	813,944	697,334
South Side Elevated	June	127,893	114,674	782,285	712,368
Syracuse Rap. Tr. Ry.	June	35,642	30,862	381,542	346,613
Terre Haute Elec. Co.	June	28,485	25,135	.....	.....
Tri. Bowl. Gr. & So. Tr.	May	24,777	.....	108,257	.....
Toledo Rys. & Light.	June	141,545	122,682	772,178	671,294
Toronto Railway	Wk J'ly 25	40,671	34,632	1,140,091	948,714
Twin City Rap. Tran.	5dwk June	80,596	72,217	2,164,102	1,893,206
Union (N. Bedford)..	May	32,109	27,118	133,594	115,587
Union Trac. of Ind..	June	97,302	81,424	502,076	389,067
United RR's of San Francisco.....	June	488,113	454,219	2,966,671	2,557,151
Wash. Alex. & Mt. V.	May	21,720	20,399	91,130	86,784
Youngstown-Sharon Ry. & Lt. Co.....	June	42,831	.....	246,182	.....

‡ Spanish silver.
‖ These are results for properties owned.
c Results for main line.
d Figures here are from July 1.
a These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
r These figures are from Mar. 1 to June 30.
‡ Figures for 1902 cover only the Clev. Elyria & Western Ry. Co.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, will be given August 29.

	—Gross Earnings.— Current Year. $	Previous Year. $	—Net Earnings.— Current Year. $	Previous Year. $
Buff. & Williamsv. Elec. b Apr. 1 to June 30....	4,245	3,897	1,644	1,844
July 1 to June 30....	17,067	15,323	7,035	6,465
California Gas & Electric Corp. a.....June	222,287	.....	95,556	.....
Cin. Newp. & Cov. Light & Traction. a.....June	104,244	91,131	45,167	40,204
Jan. 1 to June 30....	573,384	519,241	234,420	222,255
Cleveland Southwestern Traction Co.....June	40,542	25,198	17,707	11,564
Jan. 1 to June 30....	196,846	128,392	75,967	50,636
Duluth-Sup. Trac..June	59,013	48,497	29,500	26,361
Jan. 1 to June 30....	294,391	245,407	120,860	112,993
Honolulu Rapid Transit & Land .....June	23,467	14,831	11,668	6,965
Houston Elect. Co..June	37,237	31,899	15,261	15,220
July 1 to June 30....	398,220	322,560	152,004	134,829
Lake Sh. Elec. Ry. a June	56,823	42,986	23,384	20,074
Jan. 1 to June 30....	259,903	199,433	75,527	66,482
Pueblo & Suburban Traction & Light'g Co a June	41,867	.....	7,026	.....
Jan. 1 to June 30....	232,950	.....	.....	.....
Syracuse Rap. Tr. b June	65,643	60,863	27,633	26,063
Jan. 1 to June 30....	381,542	346,613	162,649	150,634
July 1 to June 30....	750,715	690,151	328,754	305,886
Youngstown-Sharon Ry. & Lt. Co. a.....June	42,831	.....	17,563	.....
Jan. 1 to June 30....	246,182	.....	93,546	.....

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Buff. & Williamsv. Elec.— Apr. 1 to June 30....	.....	82	1,861	1,979
July 1 to June 30....	624	870	7,210	6,627
California Gas & Electric Corp.....June	65,449	.....	30,107	.....
Cin. Newp. & Cov. Light & Traction.....June	20,927	21,272	24,240	18,932
Jan. 1 to June 30....	126,255	125,965	108,165	96,290
Duluth-Sup. Tract. June	15,519	14,655	13,981	11,706
Jan. 1 to June 30....	68,512	62,843	54,348	50,150
Honolulu Rapid Transit & Land .....June	2,969	.....	8,699	.....
Houston Elect. Co..June	6,713	6,250	8,548	8,970
June 1 to June 30....	77,240	.....	74,764	.....
Syracuse Rapid Tr. June	20,217	19,025	7,416	7,038
July 1 to June 30....	230,901	228,246	100,414	80,772

ANNUAL REPORTS.

Binghamton (N. Y.) Railway Company.

(Statement for the year ending June 30, 1903.)

The company has issued the following for the last three fiscal years:

	1902-03.	1901-02.	1900-01.
Gross receipts.....	$226,702	$207,900	$190,910
Operating expenses.....	126,600	114,630	104,075
Net earnings.....	$100,102	$93,270	$86,835
Interest and taxes.....	68,100	65,319	60,178
Net income.....	$32,002	$27,951	$26,657
Per cent oper. exp. to receipts..	(55·8)	(55·1)	(54·5)

—V. 73, p. 1312.

Central Foundry Company.

(Report for the fiscal year ending June 30, 1903.)

President Alfred Fowle Jr., says in substance:

IMPROVEMENTS.—It has been the effort of the board of directors during the past year to improve the quality of the company's products and increase the capacity of its active plants by the addition of new and improved machinery and equipment. The company has thus been enabled under most trying labor conditions to reduce the labor cost on finished product and maintain on a reduced stock a better assortment of supplies than heretofore.

The plants are unquestionably in a better condition than ever before. With the return of normal labor conditions and the completion of other improvements that are contemplated, the cost of manufacture will be still further reduced.

SUBSIDIARY COMPANIES, ETC.—The Central Radiator Co., a subsidiary company, has been incorporated under the laws of New Jersey with a capital stock of $100,000, fully paid at par, and is in successful operation.

The commencement of operations by the Central Iron & Coal Co. has been unavoidably delayed, owing to the impossibility, on account of labor troubles, of securing some of the essential machinery for its furnace. However, everything is now practically completed, and advice that the furnace plant is in full operation is daily expected.

The construction work on the Warrior Southern RR., connecting our coal mine with our furnace and coke ovens, is also rapidly progressing, and the officials thereof promise its completion on or before Sept. 1st next.

The 164 beehive coke ovens located at the furnace plant are all completed and being placed in commission as rapidly as possible. These ovens will furnish an ample supply of coke to operate the furnace at its full capacity. To provide for the operation of the furnace prior to the completion of the Warrior Southern RR., a large stock of coke has been collected and a sufficient supply of coal secured at a comparatively low price, thus assuring all the fuel for the plant until deliveries of coal commence from our own mine, where a stock of over 60,000 tons has been accumulated.

PROSPECTS.—The further development of our mines has been most encouraging, guaranteeing to the company an ample supply of coal, lime-stone and ore of high grade for many years. This fact, when taken in connection with the completion and operation of a most modern blast furnace and coke ovens of a corresponding capacity, both of which are equipped with all the latest labor-saving devices, should enable the company to produce pig iron particularly adapted for its requirements at as low a cost as any furnace in the country.

Eliminating the results of the protracted strikes in the building trades lines in different sections of the country, the general condition of our business is encouraging and the prospects are bright for the balance of the year. Profits should be maintained and increased under normal trade conditions.

The results for the fiscal years ending June 30 are:

	1902-03.	1901-02.
Earnings from sales, less operating charges	$665,449	$378,055
Deduct—		
Bond interest	$231,780	$231,780
Replacement and betterment of equipment	81,056	40,272
Depreciation	343,891	39,818
Miscellaneous	8,722	9,068
Total	$665,449	$320,938
Balance (credited to deficit July 1, 1901)	....	$57,117

BALANCE SHEET JUNE 30.

Assets—	1903. $	1902. $	*Liabilities—*	1903. $	1902. $
Plant investm't..	*15,522,756	15,931,183	Capital stock	14,000,000	14,000,000
Treasury stock	700,000	700,000	Debenture bonds	3,863,000	3,863,000
Cent. I.&C.Co. inv.	....	387,275	Accrued bond interest	38,630	38,630
Stock of subsid. cos	700,000	....	Accounts payable	149,879	44,816
Notes from subsid. cos. for advan., &c.	†180,219	....	Taxes and licenses	4,451	1,143
Acc'ts & bills rec'le	431,863	515,194			
Inventory	447,339	862,139			
Cash	53,905	100,687			
Unexpired insur.	5,607	6,339			
Furniture & fixt's.	4,771	4,772			
Total	18,055,460	17,947,589	Total	18,055,460	17,947,589

* Plants sold and equipment melted during year ($95,074) and depreciation ($343,891) have been deducted. † $175,000 notes discounted have been deducted.—V. 77, p. 198.

New England Brick Company.

(Report for the 15 months ended March 31, 1903.)

The report issued some time since says in substance:

Since the organization of the company large outlays have been made on the several plants to bring them to their present good condition, so it is expected by the management that they can now be operated at the minimum cost of production. At the close of the fiscal year there were on hand some 44,000,000 brick, a large part of which were water-struck, a superior quality used for fronts of buildings and averaging a much larger price than common building brick.

Our sales for future deliveries made in 1903 are large, being in excess of our sales for a corresponding period in the year 1902, with the prospect of continued good business throughout the year. The price of brick is about 50 cents a thousand higher than in the spring of 1902. Progress has been made in economy of general administration and management of the yards. Considerable progress has also been made in reducing the cost of brick burning, with the promise of more important results this coming season. We have added a line of building materials to our sales department, and are gradually building up a profitable trade in lime, cement, etc., without incurring any additional cost.

With a fairly dry summer in 1903 there is every indication of an improved showing at the end of the next fiscal year.

The income account and balance sheet follow:

STATEMENT FOR 15 MONTHS ENDING MARCH 31, 1903.

Profit for operation of all yards		$199,104
Miscellaneous receipts		9,572
Total profits		$208,676
Administration expenses		62,859
Net earnings		$145,816
Interest on bonds outstanding	$49,165	
General interest account	21,977	
Sinking fund Aug. 1, 1902	25,500	
		96,643
Surplus earnings		$49,173

BALANCE SHEET MARCH 31, 1903.

Assets—		*Liabilities—*	
Plant, etc	$3,347,659	Preferred stock	$1,790,900
Sinking fund	80,204	Common stock	1,087,500
Bonds in treasury	20,000	Bonds	850,000
Supplies	489,145	Accrued interest	7,337
Cash and accts. rec'ble.	158,276	Acc'ts. & notes payable	362,746
Securities account	68,800	Surplus	69,053
Fittings and fixtures	3,352		
Total	$4,167,437	Total	$4,167,437

—V. 73, p. 960.

Pacific Mail Steamship Company.

(Report for the year ending April 30, 1903.)

President E H. Harriman says in substance:

GENERAL RESULTS.—Compared with the operations of the preceding year, the receipts from steamers operated and chartered increased $794,500, and the receipts from other sources $3,660; a total increase of $798,160. There was an increase of $302,968 in the expenses for steamers operated and chartered, also for agency and other expenses of $75,471, for insurance of $56,898, and for interest on loans of $56,566, making a total increase in expenses of $491,903. After making the customary charge for depreciation and for general and extraordinary repairs of steamers, amounting to $314,823, the year's operations have resulted in a surplus of $8,280, against a deficit of $307,935 in the preceding year.

There was a shrinkage in the company's earnings from an unusual combination of unfavorable conditions: the earthquake in Guatemala unsettled business in that Republic for a considerable time, a quarantine existed at some of the Mexican ports, the low price of silver reduced the exports to all countries on a silver basis, and some business was diverted by the low rates made by the Suez Canal lines.

STEAMERS, ETC.—The charges to capital account have aggregated $1,140,461, of which $1,106,202 was for the remainder of purchase price and the expenses of equipping S. S. Siberia and S. S. Korea.

After charging the fund for depreciation and for general and extraordinary repairs of steamers and other floating equipment with 153,986 for repairs and renewals, chargeable to this account, and with $11,579 for cost of storeship India, beached at Acapulco, and for other property condemned during the year, there remains to the credit of this fund at the close of the year the sum of $921,979.

The S. S. Korea was delivered by the Shipbuilding Company June 17, 1902, and sailed from San Francisco on her first voyage Sept. 30, 1902. The S. S. Siberia was delivered by the Shipbuilding Company Nov. 17, 1902, and sailed from San Francisco on her first voyage March 11, 1903. The cost of these two steamers ready for service was $3,979,114.

GENERAL REMARKS.—With the exception of an indebtedness of $1,728,408 for money borrowed to meet payments on the new steamers, the company is free from floating debt other than current expenses. The cash on hand in New York, San Francisco and London, April 30, 1903, amounted to $56,414. The company's fleet and property have been maintained at its high standard of efficiency during the year.

Statistics.—Earnings, expenses, charges, etc., have been as follows:

EARNINGS, EXPENSES, ETC.

	1902-03. $	1901-02. $	1900-01. $	1899-00. $
Receipts—				
Gross from steamships	2,677,913	1,883,413	2,868,969	[illegible]
Mails	14,510	8,640	13,878	[illegible]
Miscellaneous collections	133,428	121,857	158,555	[illegible]
Income from invests., etc.	1,655	15,436	29,764	[illegible]
Total	2,827,506	2,029,346	3,071,166	[illegible]
Expenses—				
Steamer expenses	1,890,628	1,587,660	1,870,743	[illegible]
Agency expenses	347,598	280,059	527,462	[illegible]
General (includ. insur'ce).	188,862	122,208	152,269	[illegible]
Miscellaneous	1,505	3,380	7,700	[illegible]
Interest and exchange	75,809	19,242	....	13,471
Gen'l and extraor. repairs	314,823	324,782	345,168	[illegible]
Total	2,819,225	2,337,281	2,903,345	[illegible]
Surplus	8,281	df.307,935	167,821	[illegible]
Dividends	....	....	....	(3) 600,000
Balance	8,281	df.307,935	167,821	[illegible]

BALANCE SHEET APRIL 30.

	1903. $	1902. $	1901. $
Assets—			
Steamers	9,950,874	5,972,900	[illegible]
Steamers under contract	....	2,871,773	[illegible]
Other floating equipment	311,985	328,564	[illegible]
Real estate and other property	673,525	627,688	[illegible]
Cash	73,970	44,309	[illegible]
Agents and pursers	23,709	78,909	[illegible]
Traffic balances	120,757	....	[illegible]
Individuals and companies	48,087	147,303	[illegible]
Material and supplies	228,818	296,841	[illegible]
Capital stock terminal companies	111,598	121,138	[illegible]
Mex. int. funded debt, 5% bonds	22,954	22,954	[illegible]
Mexican consol. debt, 3% bonds	795	795	....
Guatemala interest 12 p. c. bonds	19,800	19,800	[illegible]
Due from Cent. American gov'ts.	5,461	17,670	[illegible]
Unadjusted accounts	79,905	967	[illegible]
Balance to profit and loss	11,091,533	11,046,834	[illegible]
Total assets	22,763,773	21,593,444	[illegible]
Liabilities—			
Capital stock	20,000,000	20,000,000	20,000,000
Advanced by Southern Pacific for new steamers	1,728,408	634,804	[illegible]
Accounts payable	104,317	136,389	[illegible]
Traffic balances	....	15,660	....
Unclaimed dividends	8,910	8,910	[illegible]
Fund for depreciat'n and repairs.	921,978	772,721	[illegible]
Unadjusted accounts	159	24,959	[illegible]
Total liabilities	22,763,773	21,593,444	[illegible]

—V. 76, p. 1190.

Syracuse (N. Y.) Lighting Co.

(Official Statement).

The statement made to the New York Stock Exchange last February says in substance:

The company was duly incorporated under the Laws of New York on May 28, 1901. Its capital stock is $4,000,000, of which $1,000,000 is preferred 5 p. c., non cumulative. Its $2,000,000 outstanding bonds are dated June 1, 1901, and are secured by a first mortgage to Colonial Trust Co. of New York City, as trustee, upon all the property and franchises now owned or hereafter acquired. They are payable June 1, 1951, coupons payable on June 1 and Dec. 1, at the office of Redmond, Kerr & Co., in the City of New York. The aforesaid $2,000,000 bonds, part of a total authorized issue of $2,500,000, have been used in the acquisition of the entire capital stock of the Electric Light & Power Co. of Syracuse and the Underground Electric Wire Co., which companies have been merged into the Syracuse Lighting Co. The bonds of the Electric Light & Power Co. having been paid and the mortgage securing them satisfied, the bonds of the Syracuse Lighting Co. are a first and only lien upon the properties mentioned. All of the shares of stock of said two merged companies have been deposited with the trustee under the mortgage as additional security.

As authorized under the terms of the mortgage, $500,000 of said bonds are to be retained by the trustee and used by the Syracuse Lighting Co. only in amounts equal at their par value to the actual cost of such additions, extensions and betterments.

All net profits after the payment of 5 p. c. in dividends upon the preferred stock and also upon the common stock must be divided ratably among the holders of preferred and common stock the same as if the stock of said company was all common stock. The preferred stock is also preferred as to payment in the distribution of assets.

In addition to an extensive system of subways in the heart of the city of Syracuse, its system of gas mains and connections and overhead electric lines, the company owns a large electric light and power plant with a capacity of 3,920 kilowatts; also a gas plant equipped with modern gas apparatus with a capacity of 1,500,000 cubic feet per day.

	Jan. 1,'03.	July 1,'02.	July 1,'01.
No. of series arc city lights	1,308	1,303	[illegible]
No. of commercial arc lamps	922	894	714
No. of 16-c p. incandescent lamps	101,748	91,226	[illegible]
Horse power of motors in use	1,384	1,268	[illegible]

Of the common stock, 19,750 shares have been used in acquiring the stock of Syracuse Gas Co., share for share, part of the consideration being the guaranty by the Lighting Co. of the 50-year 5 p. c. first mortgage gold bonds of 1946 of the Syracuse Gas Co., $2,107,000 of which are outstanding, and the remaining $393,000 are to be used for additions, extensions and betterments.

The Syracuse Lighting Co. having purchased all the mains, pipes and gas plant of Syracuse Gas Co., and owning almost all of the shares of capital stock of the Syracuse Gas Co., is thereby given the control of the entire electric light and power and gas business of the City of Syracuse.

The results for the year ending July 1, 1902, and for the half-year ending Dec. 31, 1902, were:

Period covered.	Gross earnings. Electricity.	Gross earnings. Gas.	Net earnings. Electricity.	Net earnings. Gas.	Bond interest.	Dividend on pref.	Bal. sur.
Year	$3[illegible]8,883	....	$172,814	....	$100,000	[illegible]	[illegible]
6 mos.	200,941	$163,414	104,743	$80,802	102,325	[illegible]	[illegible]

BALANCE SHEET OF DEC. 31, 1902.

Assets—		Liabilities—	
Plants and franchises	$7,969,928	Preferred stock	$1,000,000
Construct'n accounts	74,267	Common stock	3,000,000
Stock on hand	90,976	First mortgage 5s	2,000,000
	10,322	Gas bonds	2,089,000
Cash		Accounts payable	101,424
Cash in spec. construction fund	28,694	Taxes payable	76
Accounts receivable	107,404	Interest accrued	8,333
Stock of other companies	250	Consumers' deposits	3,439
	3,823	Bad debt reserve	1,650
Prepaid insurance	872	Profit and loss	15,845
Authorizations	4,041	Earns. electric depart. from July 1, 1902	199,424
Suspended accounts	178,830	Earnings gas departm't from July 1, 1902	162,638
Operating expenses	102,235	Income from oth. soure.	2,293
Fixed charges	12,500		
Div. paid Nov. 1, 1902			
Total	$8,584,132	Total	$8,584,132

Directors and officers: President, Ceylon H. Lewis; Vice-President and Treas., John J. Cummins; Sec., Louis L. Waters, all of Syracuse, N.Y.; Hon. Charles Andrews, Hon. Horace White, Hendrick S. Holden, Albert K. Hitcock, John Dunfee, all of Syracuse, N. Y.; Robert C. Pruyn, Albany, N. Y.; Stephen Peabody, James C. Bishop, Frederick Strauss, of New York City, N.Y.; Howard L. Clark, Providence, R. I.—V. 76, p. 398.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Baltimore & Ohio RR.—*Litigation.*—See Staten Island Rapid Transit RR. below.—V. 77, p. 144.

Boston & Worcester Electric Companies.—*Purchase.*—See Boston & Worcester Street Ry. and Marlborough Street Ry. below.—Vol. 77, p. 195.

Boston & Worcester Street Railway Co.—*Mortgage.*—A mortgage has been made to the American Loan & Trust Co. of Boston as trustee to secure $2,500,000 bonds. Compare V. 77, p. 195, 86.

Buffalo Rochester & Pittsburgh Ry.—*Quarterly.*—Earnings for the quarter and the 12 months ending June 30 were:

3 mos. end'g June 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1903	$1,963,132	$853,912	$621,708	$385,982	$1,089,638
1902	1,599,763	683,941	108,503	377,025	415,419
12 mos.					
1902-03	7,404,642	3,172,236	648,092	1,480,750	2,339,578
1901-02	6,291,797	2,659,793	124,499	1,446,538	1,337,754

The present annual dividend charge is $858,000, viz: Preferred, 6 p. c., $360,000; common, 6 p. c., $498,000. Compare V. 77, p. 146.

Buffalo & Susquehanna RR.—*Bonds.*—The New York Stock Exchange has been requested to list $280,000 additional first mortgage refunding bonds, making the total listed $2,991,000. The extension to Buffalo, it is announced, will be in operation inside of a year.—V. 76, p. 593.

Cedar Rapids & Iowa City Railway & Light Co.—This company was organized at Cedar Rapids during June, with $2,000,000 of authorized capital stock, to acquire the Cedar Rapids Electric Light & Power & Co. (see "Industrial Companies") and to build a trolley line from Cedar Rapids to Iowa City, 28 miles. The officers of the new company are Stephen J. Dows, President; J. K. Smith, Vice-President, and E. E. Piney, Secretary.

Charleston Clendennin & Sutton RR.—*Sale.*—The stockholders of the Charleston Clendennin & Sutton RR. will vote Aug. 11 on a resolution to sell that road to the Coal & Coke Ry. V. 74, p. 1251. Control of the former company was purchased a year ago by ex-Senator Davis, who is building the Coal & Coke Ry. It is his purpose to form a through line from a point at or near Elkins to Charleston, W. Va. He has the balance of the line under construction, and it will all be managed and operated as the Coal & Coke Ry. Co. when finished. The two Roaring Creek roads are together about 25 miles in length, and probably will be taken into the consolidation, as they also belong to Senator Davis, though this, we understand, has not been definitely determined.—V. 76, p. 479.

Chateaugay & Lake Placid RR.—*Consolidated.*—This company has been formed with $450,000 capital stock by consolidation of the Chateaugay Ry., the Chateaugay RR. and the Saranac & Lake Placid railroad companies. New stock is to be issued in exchange for each $100 of old stock as follows: Chateaugay RR., $350; Chateaugay Ry., about $111 31, and Saranac & Lake Placid RR., $33 33. Directors:

Abel I. Culver, Jersey City; C. Adolphe Low, Robert M. Olyphant, Talbot Olyphant, Frank E. Smith, Charles A. Walker, David Willcox, New York; Smith M. Weed, Plattsburgh; Wm. S. Opdyke, Alpine, N. J.

Tomorrow (Aug. 2) that section of the road extending from Lyon Mountain to Lake Placid, a distance of 48 miles, will be changed from narrow-gauge, thus giving the Delaware & Hudson a through line from Albany to Lake Placid.

Chateaugay RR.—See Chateaugay & Lake Placid RR., above.—V. 76, p. 101.

Chicago Burlington & Quincy RR.—See Winona Bridge Ry. below.—V. 77, p. 195, 146.

Chicago Cincinnati & Louisville Ry.—*Mortgage.*—A mortgage has been made to the American Loan & Trust Co. of Boston and the Union Trust Co. of Indianapolis, as trustees, to secure $4,054,000 bonds covering the road about completed from Cincinnati to Hammond, Ind., near Chicago, a distance of about 254 miles.—V. 76, p. 1247.

Chicago Rock Island & Pacific Ry.—*New Mortgage.*—The shareholders will vote Oct. 8 on a proposition to make a consolidated refunding mortgage for a sum not exceeding $250,000,000, maturing Jan. 1, 1988, at interest not to exceed 4 per cent. The proposed bonds will be issuable chiefly for refunding, at or before maturity, outstanding obligations of the company or constituent companies, or companies which may be acquired by consolidation, and in part for extensions and additions, viz.:

For the future enlargement, improvement, extension and equipment of the properties of this company and of such other companies; for the construction, purchase or acquisition of other railways and property; for the purchase, exchange or acquisition of bonds and stocks of other companies; for the purpose of reimbursing this company for moneys at any time expended for any of the purposes aforesaid; and for other lawful purposes.

The new mortgage or deed of trust is to be dated July 1, 1903.—V. 77, p. 88.

Chicago Union Traction Co.—*Official Statement—Modification of Leases.*—The shareholders of the West and North Chicago Street Railroad companies and the Union Traction Co. will meet Aug. 18 for the purpose of voting upon the proposition to ratify the action of the directors of the three companies to modify the operating leases. An official statement issued on July 23 says:

Important developments heretofore foreshadowed in the press took place when a modification of the leases between the Chicago Union Traction Co. and the North and West Chicago Street Railroad companies was voted for, subject only to the approval of the stockholders and to the approval of the Circuit Court of the United States.

This action, in the opinion of the North and West committees, will prevent a disintegration of the property and dispose of the embarrassment growing out of the ambiguity in the previous leases. It is provided that the lease agreements made in 1899 between the three corporations, under which it was claimed that the leases of the underlying North and West Side companies were absolute transfers of those leases, shall be a subletting only, and the provision whereby the guaranty fund, in case of termination of the lease, becomes the property of the Chicago Union Traction Co., is so changed that the fund shall be forfeited for failure to keep the covenants of the lease as to payment of rental or otherwise.

For a period of five years from date the rentals reserved in the lease are to be a preferential charge up to 12 and 6 per cent, but to the extent of 8 per cent upon the stock of the North Chicago and 4 per cent upon the stock of the West Chicago Company it shall be a preferential cumulative charge and shall be payable before any dividends are paid upon the stock of the Chicago Union Traction Co. or its successors.

After five years, as heretofore, the rentals shall continue to be paid up to 12 per cent and 6 per cent out of the net earnings of the lessee company, but instead of being a cumulative preferential charge of 8 and 4 per cent, it shall be a fixed charge, and failure to pay this fixed charge of 8 and 4 per cent after five years shall operate as a default under the lease and a forfeiture of the guaranty fund to the North and West companies.

The Chicago Union Traction Co. is required to make any and all changes and improvements in and about the rehabilitation of the property and bear all cost of maintenance of the property during the continuance of the leases, which is for the remainder of the unexpired period of 999 years.

It is believed this is a most important step in the rehabilitation of the railways of the North and West street railroad systems. It puts all the properties in a position where there is internal harmony, and where any ambiguity in the construction of the leases is disposed of, and where important progress has been taken towards the solution of the transportation problem of the city.

The modifications were brought about by the efforts of the two protective committees, who were unanimously in favor of them, the North protective committee being composed of Henry A. Blair, Charles L. Raymond, Azariah T. Galt, Charles R. Corwith and Fred. H. Rawson, and the West committee of Benjamin B. Lamb, Wallace Heckman, James Bolton, Charles R. Corwith, Edward L. Brewster, William H. Gray and Fred. H. Rawson, who became directors of the two boards before the modifications were voted for.

The changes were also approved unanimously by the general protective committee, whose members are: Walter G. Oakman, John J. Mitchell, Marshall Field, H. N. Higinbotham, John H. Wrenn, R. R. Govin, George E. Adams, H. B. Hollins, Norman B. Ream, Charles Steele, P. A. B. Widener and Oakleigh Thorne.

The printed statement sent to the stockholders of the North and West companies recites also the following advantages secured by the plan:

The gradual payment of your present floating debt of $3,400,000 is provided for. After the payment of a 12 p. c. dividend to the North Chicago Traction Co. and a 6 p. c. on West Chicago stock, and before any dividends on Union Traction stock, the earnings to the extent of $100,000 a year are to be applied pro rata to these floating debts. The voting power of the shares of your stock in the guaranty fund is taken away from the Union Traction Co. when it becomes, and so long as it remains, in default on its lease. Dividends are paid on this stock only after you get your full dividends with such accumulations as the lease provides for. In other words, this stock, as against your rights to dividends, is practically retired. The voting power alone exists against you, and this only so long as the Union Traction Co. is not in default.

Receivers' Certificates.—Judge Grosscup, at Chicago on July 28, authorized the issue of $4,000,000 of receivers' certificates, to provide for the floating debt of the Chicago Union Traction Co. and the West and North Chicago street railroad companies. The receivers have also been authorized to take up the $400,000 Chicago Passenger Ry. bonds, which are due Aug. 1.—V. 77, p. 195, 146.

Choctaw Oklahoma & Gulf RR.—*Listing.*—The New York Stock Exchange has listed $349,000 additional bonds of 1959, issued on account of the extension from Haileyville to Ardmore, 115 miles. This make the total amount of consols listed $5,411,000.

Earnings.—The results for the 11 months ended May 31, 1903, follow:

INCOME ACCOUNT JULY 1, 1902, TO MAY 31, 1903.

		Deduct.	
Gross earnings	$5,774,194	Taxes	$188,017
Operating expenses	3,729,370	Rentals	39,756
Net earnings	$2,044,824	Int. on bonds & equip. obligations	782,934
Other income	29,050	Other deductions	x103,222
Total net income	$2,073,874	Balance, surplus	$959,945

x Includes: loss from operation of and additions and betterments to mines, $82,616; depreciation of equipment, $15,000; miscellaneous, $5,605.—V. 77, p. 196.

Cincinnati Milford & Loveland Traction Co.—*Mortgage.*—This company has made a mortgage to the Provident Savings Bank & Trust Co., as trustee, to secure $1,000,000 of 5 p.c. gold bonds, dated July 1, 1903, and due in 1923; interest payable Jan. 1 and July 1. The capital stock is $1,000,000, to which amount it was increased from $300,000 last May; par of shares, $100. The company has completed or nearly completed a trolley road from Cincinnati to Milford, O., via Madisonville and Plainville, and is building from Milford to Loveland. Recently the franchises, etc., of the Cincinnati Milford & Eastern Traction Co. were purchased, for a sum said to be about $65,000. This purchase carries with it the right to enter Cincinnati over the tracks of the Cincinnati Traction Co., via Gilbert Avenue to Sycamore Street, and the right to build a line to Milford, via Terrace Park and Red Bank, and thence to Blanchester. The lines as built, building and projected aggregate 41 miles in length; weight of rail, 70 lb. A temporary contract for power has been made with the Cincinnati Georgetown & Portsmouth RR. Co., but the C. M. & L. will probably begin the erection of a power house shortly. B. H. Kroger is President; Thorne Baker, Vice-President; J. Nevin Roberts, Secretary; Leo J. Van Lahr, Treasurer. Office, Cincinnati.

Coal & Coke Ry.—See Charleston Clendenin & Sutton RR. above.—V. 74, p. 1251.

Des Moines & Fort Dodge RR.—*Negotiations.*—Negotiations are reported in progress for the purchase of the control of this road, which was acquired last year by W. L. Stow and Edwin S. Hooley. The Chicago Rock Island & Pacific has a lease of the property running until 1905, and might naturally be willing to purchase the stock at a reasonable price.—V. 76, p. 1248.

Detroit & Toledo Shore Line RR.—*Directors.*—The new board includes:

Charles M. Hays, A. B. Atwater and Frank W. Morse, representing the Grand Trunk, and Benjamin Norton, C. D. Whitney and James L. Frazier, representing the Toledo St. Louis & Western.—V. 77, p. 88.

Easton & Amboy RR.—*Consolidation.*—See Lehigh Valley RR. below.—V. 76, p. 810; V. 57, p. 145; V. 20, p. 570.

Evansville & Terre Haute RR.—*Change in Control.*—Following the failure of Edwin S. Hooley & Co. came the announcement on Tuesday that the control of the Evansville & Terre Haute had been acquired in the interest of the Chicago & Eastern Illinois [controlled by the St. Louis & San Francisco RR. Co.], by purchase of the holdings of the syndicate headed by Edwin S. Hooley, senior partner of the firm. The purchase includes 10,000 fifty-dollar shares of the common stock at 57½, or $287,500, which, with the stock already owned, gives the C. & E. I. interest a majority of the $3,987,383 of common stock at an average cost of 53 to 55. There is $1,282,417 of preferred stock, but the latter has no voting power. The system, which embraces 308 miles of road, has long been operated under close trackage arrangements with the Chicago & Eastern Illinois, already part of the 'Frisco system.

B. F. Yoakum, President of the St. Louis & San Francisco, has been elected to succeed Mr. Hooley as President and director of the Evansville & Terre Haute and its several subsidiary roads, and C. W. Hillard (Comptroller of the 'Frisco system) has been elected Treasurer. The New York office has been removed to the 'Frisco offices in the Hanover Bank building, and the Colonial Trust Co. of New York has been appointed transfer agent for both classes of stock.—V. 76, p. 919.

Grand Trunk Pacific Ry.—*Contract Signed, Subject to Legislative Action.*—The agreement between this company and the Canadian Government providing for the establishment of a trans-continental road was signed on July 28, and on July 30 the bill to give effect to the agreement was introduced in the Canadian Parliament. V. 77, p. 146, 88.

Gulf & Ship Island RR.—*Application to List.*—The New York Stock Exchange has been requested to list $2,053,000 additional first refunding terminal mortgage 5 p. c. bonds of 1952, making the total listed $4,984,000. Of the additional bonds, $1,660,000 were issued to complete terminals, for equipment and for relaying line with heavier rails; $893,000 bonds are for account of similar expenditures in the future. The remainder ($16,000) of the authorized issue of $5,000,000 is reserved to retire underlying bonds not yet presented for redemption.—V. 77, p. 88.

Hocking Valley Ry.—*Called Bonds.*—Fifty-nine ($59,000) Columbus Hocking Valley & Toledo Ry. Co. Car Trust Series "A" bonds have been drawn by lot for redemption at par and accrued interest on Oct. 1, 1903, at the office of the Metropolitan Trust Co., New York City.—V. 77, p. 36.

Indian Territory Traction Co.—*Bonds Offered.*—The Colonial Trust & Savings Bank, Chicago, is offering at par and interest $191,000 of this company's authorized issue of $450,000 first mortgage 5 p. c. 25 year gold bonds, dated May 2, 1903, and due June 1, 1928, without privilege of prior redemption. Interest payable semi-annually, June 1st and Dec. 1st, at the Colonial Trust & Savings Bank, Chicago. Coupon bonds $1,000 and $500 each. Merchants' Loan & Trust Co., Chicago, trustee. A circular says in part:

A first and purchase-money mortgage on 20 miles of [proposed] road and new equipment belonging thereto connecting South McAlester, the capital of Indian Territory, with McAlester, Krebs, Alderson, Bache, Dow, Haileyville and Hartshorne, and the numerous coal mines and other industries adjacent thereto. The company owns a right of way 100 feet wide from South McAlester to McAlester and to Hartshorne, a distance of 20 miles, and in the cities of McAlester and South McAlester has 40-year franchises for use of all the principal avenues and streets. The total population residing immediately along the lines of this company is about 40,000. The total bond issue authorized is $450,000, which covers the entire 20 miles of road, power plant and equipment; the issue is limited to $22,500 per mile; $191,000 only have been issued. The road bed, track and equipment are of the most permanent character—rock ballast, stone culverts and heavy railroad steel. To operate the 9½ miles of road now ending at Alderson, six cars have been purchased, each 43 feet over all, with General Electric equipment and all accessories of the highest type.

Indianapolis Shelbyville & Southeastern Traction Co.—*Legal for Savings Bank Investments.*—The Banking Department of the State of Maine has pronounced the $500,000 first mort. bonds to be a legal investment for the savings banks of Maine. The Bank Examiner makes the following statement regarding the company:

It has issued capital stock to the amount of $800,000, and it has executed a trust mortgage which is a first lien upon its property to secure the issue of $500,000 of first mortgage bonds, all of which is now outstanding. It has been made to appear to me that there has been paid in upon the capital stock in cash an amount equal to 25 per cent of the mortgage debt in addition to such bonded debt.—V. 76, p. 1143.

Kansas City Mexico & Orient Ry.—See International Construction Co., under Industrials, below.—V. 76, p. 381.

Key West (Fla.) Electric Co.—*Change in Control.*—*New Bond Issue.*—A change of ownership has been made in the Key West Electric Co., the present officers of the company and their associates having purchased the property. A new bond issue is being prepared and extensive improvements are under way. The officers are: Walter H. Knight, President; Frederic H. Porter, Vice-President and Gen. Mgr.; Chas. A. Murphey, Secretary and Treasurer.

The new mortgage will be made to the Knickerbocker Trust Co. of this city, as trustee, and will secure $500,000 of 50-year 5 per cent sinking-fund $1,000 gold bonds, subject to call as an entire issue, but no lesser part, on or after Jan. 1, 1909, at 110 and interest; interest payable January and July at the office of the trustee. The capital stock authorized and issued is $300,000. Of the new bond issue $175,000 is to be held by the trustee for future extensions and additions, and $325,000 is now to be issued to purchase and retire the existing bonds ($200,000 due 1929, not subject to call) and for immediate improvements. President Walter H. Knight says under date of July 10:

The company, organized under the laws of New Jersey in 1899, is a consolidation of an electric light and power company and a street railway company—the latter rebuilt and electrified in 1899. The company owns the entire street railway lines in this city. The franchises are for 99 years, and are broad and liberal as to terms. Tracks are laid with 60 and 65 pound-steel rails; 7 cars, practically new. The light and power department comprises about 25 miles of primary circuits with over 6,000 16 C. P. lamps installed and in operation, and over 100 H. P. motors and fans. The company holds the contract for city lighting for 200 lamps. The power house comprises 600 H. P. of engines with electrical apparatus aggregating 500 KW, all in brick building. The ice plant has a capacity of 4,000 tons per annum, but is not yet ready for operation. The company owns an exclusive gas franchise and about 4 miles of mains which it is not now operating.

The income for the fiscal year ending June 30th, 1902, was $64,337, and the net income was $12,206. The cost of operation was about 81 per cent, which is obviously excessive, largely because of the cost of coal ($15,000 for 1902). Important changes in the power house, installation of internal-combustion engines, the use of fuel oil instead of coal, new and more economical electrical apparatus, complete overhauling of the electrical system and re-bonding of the tracks will effect a yearly saving in the cost of operation of $14,381. This saving in operation, together with the net income for 1902 and the net increase in receipts this year, will bring the net income to $28,000, even without further increase of business from extensions and additions. The mileage of the street railway (5½ miles) will be almost doubled.

Lake Street Elevated RR.—*Time Extended.*—The time for the security holders to deposit their securities, as provided in the agreement issued under date of Feb. 7 by the Higinbotham committee, has been extended to and including Sept. 15, 1903. It is said that if the reorganization is undertaken, a plan will be ready soon after the turn of the year.—V. 77, p. 147, 36.

Lehigh Valley RR.—See Lehigh Valley RR. of New Jersey below.—V. 77, p. 196, 147.

Lehigh Valley RR. Co. of New Jersey.—*Consolidation.*—Under this title have been consolidated six New Jersey subsidiaries of the Lehigh Valley RR. Co. The capital stock of the consolidated company is $16,454,000, in $100 shares. The companies absorbed, their capitalization, etc., follow:

	Miles of road.	Total stock.	New stock per $100.	Bonds (amt. issued).
Lehigh Valley Terminal Ry.	23	$10,000,000	$100	$10,000,000
Greenville & Hudson Ry.	2½	400,000	100	250,000
Middlesex Ry.	13	About	20	.....
Perth Amboy & Raritan Ry.	6	60,000	20	.....
Pittston Branch Ry.	4		100	.....
Easton & Amboy Ry.	69	6,000,000	100	4,000,000

E. B. Thomas is President; J. A. Middleton, Vice-President; W. C. Alderson, Treasurer; D. G. Baird, Secretary.

Lehigh Valley Terminal Ry.—*Consolidation.*—See Lehigh Valley RR. of New Jersey above.—V. 76, p. 810.

Marlborough (Mass.) Street Ry.—*Sold.*—At the foreclosure sale on July 25 this property was sold for $103,775, to William A. Quigley, representing the Boston & Worcester Electric Companies.—V. 76, p. 103.

Mexican Central Ry.—*W. L. Stow Resigns.*—W. L. Stow of W. L. Stow & Co., who failed recently, having resigned as a director, James Piper has been elected to fill his place temporarily. Mr. Stow is supposed to have sold his holdings of the company's stock, but a report that H. Clay Pierce has taken the stock is denied.

Increase in Rates.—See National RR. of Mexico below.—V. 76, p. 1249.

Montreal Street Ry. Co.—*New Stock.*—The shareholders, it is announced, will shortly be allowed to subscribe at par for $1,000,000 new stock, the proceeds to be used for improvements and additions.—V. 76, p. 1356.

Montville (Conn.) Street Ry.—See Norwich Street Ry. below.—V. 73, p. 185.

National RR. of Mexico.—*Listed.*—The New York Stock Exchange has listed $30,063,600 four per cent non-cumulative preferred stock, $31,258 600 five p. c. non cumulative second preferred stock and $10,629,300 deferred stock and has authorized the listing of additional amounts of second preferred stock and deferred stock on official notification that the same have been issued in exchange for outstanding common stock. The total amount of second preferred stock authorized to be listed is $32,233,300 and of deferred stock $11,116,700. Compare V. 76, p. 1192.

Increase in Rates.—On account of the continued depreciation of silver, the Mexican Government has issued a decree, signed by President Diaz, authorizing the railroads of the country for the remainder of the present year to make a 15-per-cent increase in their tariffs, with the exception of the rates on corn, wheat, cotton, firewood, charcoal, coal and articles of export. See remarks in editorial columns.—V. 77, p. 196, 37.

North Shore RR., California.—*Assessment.*—An assessment of $5 a share on the 60,000 shares of outstanding stock was called on July 23, payable within thirty days. President John Martin is quoted as saying:

From the assessment $100,000 will go to pay for the new depot facilities at Sausalito, while $50,000 will be devoted to paying for the company's new ferry boats. The remainder will go to pay for the electric line to Mill Valley and San Rafael.

The electric line between Sausalito and San Rafael will be in operation shortly. The power house is completed and the company is now laying the third rail.—V. 76, p. 865.

Northern Texas Traction Co., Fort Worth, Tex.—*First Dividend.*—The company has declared a dividend of 1½% per cent for the first six months of this year, payable Aug. 1. For the first half of 1903 the gross receipts are reported as $206,999; net earnings, $102,668; fixed charges, $50,000; balance, surplus, $52,668. The total authorized issue of stock is $3,500,000. The property, which has been under the syndicate management of George T. Bishop and John Sherwin, has been formally turned over to the stockholders, who are largely Cleveland men.—V. 76, p. 1356.

Norwich (Conn.) Street Ry.—*New Officers.*—At the annual meeting on July 29 directors were elected as follows:

Stillman F. Kelley, William A Tucker, Boston; Billings P. Learned, New London; Costello Lippitt, Stephen B. Meech, Asa Backus, Willis A Briscoe, Norwich.

The new President is Stillman F. Kelley, Boston; Treasurer, Arthur St. J. Whiting, Boston; Secretary and Superintendent, Horatio A. Bigelow, Norwich. The same officers were elected for the Montville Street Railway Co.—V. 77, p. 147.

Ottawa (Ill.) Railway, Light & Power Co.—*Sale.*—At the recent foreclosure sale the property was bid in for $160,000 by E H. Rollins & Sons, of Boston, who represent most of the outstanding bonds.—V. 76, p. 1144.

Penn Incline Plane Co., Pittsburgh.—*Meeting Adjourned.*—The meeting which was to be held by the bondholders on July 31 to determine the course to pursue in view of the failure of the Incline (on 17th St., Pittsburgh,) to pay its interest for several years past was adjourned without action because of the absence of President Joshua Rhodes.

Philadelphia Co. of Pittsburgh.—*Notes.*—Brown Brothers & Co. have negotiated a $1,000,000 6 per cent loan for the company, payable $250,000 in six months, $350,000 in seven months and $500,000 in eight months. The proceeds will be used to pay for extensions, new equipment and a new power house. The money was borrowed on the company's securities without commission, three-fourths being placed abroad and the balance in Philadelphia.—V. 76, p. 1144.

Portsmouth Dover & York Street Ry.—*Mortgage.*—A mortgage has been made to the State Street Trust Co. of Boston as trustee to secure $650,000 of 4½ p. c. bonds due in 1928, but subject to call in whole or in part in or after 1913, at company's option, at 105 and interest. Of the amount named $300,000 will be issued only upon the payment of the first mortgage bonds of the Portsmouth Kittery & York Street Railway, which are to be called and paid off in the near future at 105, and $50,000 will be given in part payment of the floating debt incurred for extensions, additions and improvements. The company is a consolidation of the Portsmouth Dover & York (formerly Berwick Eliot & York St. Ry.), the Kittery & Eliot Street Ry. and the Portsmouth Kittery & York Street Ry., the existing shares of which will be exchanged for stock in the new co. and old stocks canceled. Gov. John F. Hill of Maine is the chief stockholder. See Portsmouth Kittery & York Street Ry. on page 79 of the STREET RAILWAY SUPPLEMENT.

Portsmouth Kittery & York Street Ry.—See Portsmouth Dover & York Street Ry. above.

Public Service Corporation of New Jersey.—*New Transfer System.*—President McCarter in a recent letter to the Street and Water Board of Jersey City, asking permission for the company to build some additional trolley lines, announced the company's intention to place 150 new cars on the lines in the fall, to introduce additional street sprinklers next year, to make direct connections between the several lines at Five Corners, and to inaugurate a reasonable transfer system on or before Sept. 1. It is now announced that the new system whereby an interchange of transfers will be established between the lines of the several constituent companies will go into effect to-day (Aug. 1).—V. 77, p. 37.

Rock Island Company.—*New Mortgage.*—See Chicago Rock Island & Pacific Ry. above.—V. 77, p. 148.

Acquisition.—See Evansville & Terre Haute RR. above.—V. 77, p. 148.

St. Louis & San Francisco RR.—*Common Shares no Longer Listed.*—The common stock, having been nearly all acquired by the Rock Island Company, has been dropped from the List of the New York Stock Exchange. (See V. 77, p. 38; also Rock Island Co. V. 76, p. 1409.)

Acquisition.—See Evansville & Terre Haute RR. above.—V. 77, p. 197, 148.

St. Louis Troy & Eastern Ry.—*Consolidation.*—This company, capital stock $350,000, has acquired all the property and franchises of the Collinsville & Troy Ry. Co. for $104,500. Edwin H. Conrades is President.—V. 70, p. 126.

San Francisco Terminal Ry. & Ferry Co.—*Sale.*—See Western Pacific Ry. below.—V. 76, p. 866.

Saranac & Lake Placid RR.—See Chateaugay & Lake Placid RR., above.—V. 76, p. 103.

Seaboard Air Line Ry.—*Earnings.*—The gross earnings for the fiscal year ending June 30, 1903, were $12,706,527, an increase of $1,126,712 compared with the previous year; net earnings, $3,387,749, a decrease of $47,846. The fixed charges for the year were practically unchanged, whilst the income account, which will be published in a few days, will show a considerable increase in interest received from investments, rentals, etc. This increase will probably make the net surplus over all fixed charges for the year a little larger than for last year. The income account for the year will show surplus earnings over and above 4 p. c. on the company's preferred stock.—V. 77, p. 197.

Seattle Electric Co.—*Proposed Guaranty.*—The "Seattle Post-Intelligencer" on July 21 said:

Paul Noyes, a minor stockholder in the Seattle Electric Co., yesterday obtained a temporary restraining order in the Superior Court forbidding the corporation from guaranteeing an issue of $3,000,000 bonds which it is proposed to float in behalf of the Puget Sound Power Co. The latter concern was organized for the purpose of utilizing the power in the Puyallup River and contiguous lakes, with a view to converting it into electric power for Seattle and Tacoma. In his application for the restraining order Noyes sets forth that the Seattle Electric Co. is about to guarantee the bond issue, the sale of which is made contingent upon such indorsement. It is proposed to sell $3,000,000 bonds immediately and an additional $1,000,000 at some future date not yet determined.

The temporary restraining order was returnable July 25 and was then vacated. As to the Puget Sound Power Co. see V. 76, p. 1358.—V. 76, p. 1353.

Spokane (Wash.) Traction Co.—*Mortgage.*—A mortgage has been made to the Title Guarantee & Trust Co. of this city, as trustee, to secure an issue of $1,000,000 bonds.—V. 76, p. 866.

Stamford (Conn.) Street RR.—*New Officers.*—The following, all, like their predecessors, officers of the New York New Haven & Hartford RR. Co., have been elected as officers: H. M. Kochersperger, President; John W. Parker, Secretary, and A. S. May, Treasurer.

Staten Island Rapid Transit RR.—*Suits Dismissed.*—Judge Platt in the United States Circuit Court on Wednesday sustained the demurrers of the Staten Island Rapid Transit RR. Co. and the Baltimore & Ohio RR. Co. in two actions brought by Robert L. Redfield, as executor, for relief in view of the alleged fraudulent default in interest and foreclosure of the mortgage of the Rapid Transit Company. Judge Platt dismissed both bills of complaint "without prejudice." The demurrers were based on the claim that the court had no jurisdiction and that the plaintiff and the Staten Island Rapid Transit Co. were indispensable party defendants.—V. 73, p. 186.

Temiskaming & Northern Ontario Ry. (Ontario Government Railway).—*Bonds Offered.*—Sealed tenders addressed to P. E. Ryan, Secretary-Treasurer, and marked "Tender for Bonds," will be received by the Temiskaming & Northern Ontario Railway Commission at its offices in Toronto up to 10 A. M., Sept. 12, 1903, for the purchase of $3,750,000 3½ per cent 30-year gold bonds, guaranteed by the Province of Ontario, to be delivered in Toronto; $3,000,000 on Oct. 1, 1903, and $750,000 in three equal instalments on Dec. 1, 1903, Feb. 1, 1904, and April 1, 1904. An advertisement says:

The bonds will all be dated Oct. 1, 1903, with interest payable on April 1 and October 1. The issue will consist of 5,500 bonds, each for $500 or £102 14s. 10d. sterling. Both principal and interest will be payable in gold of the present standard of weight and fineness in Toronto or New York or in London, England, at the holder's option. The total issue is not to exceed $15,000 for each mile of the railway and extensions and branches. The proceeds of the sale of the land grant of 20,000 acres per mile, not including, however, the proceeds of the sale of timber or minerals thereon, will, together with the surplus income of the commission from other sources, be paid over annually to a sinking fund for the redemption of the bonds, to be invested in such securities as the Lieutenant-Governor in Council from time to time shall think proper.

The contract was let in October, 1902, for the construction of the main line from the Town of North Bay to Lake Temiskaming, a distance of 110 miles, work under which has been continuously prosecuted since that time.

Each tender must be accompanied by a deposit in the form of a bank draft or accepted check on a chartered bank to the order of the Temis-

kaming & Northern Ontario Railway Commission for an amount equivalent to 5 per cent of the par value of the amount of bonds covered by such tender.

The bonds will be equivalent to Government bonds with the added security of the railway and land grant, as mentioned.

Texas & Oklahoma RR.—*New Mortgage.*—This company, which is building a road from Oklahoma City to Colgate, I. T., 125 miles, has filed a mortgage to the Central Trust Co. of New York, as trustee, to secure $2,500,000 of 5 p. c. 40-year bonds, interest payable March 1 and Sept. 1. The Missouri Kansas & Texas Ry. Co. guarantees the bonds, principal and interest. The new mortgage takes the place of the $5,000,000 mortgage made in 1902 with the Trust Co. of the Republic as trustee, this latter mortgage having been satisfied (V. 75, p. 784).—V. 76, p. 1302.

Washington (D. C.) Terminal Co.—*Contracts.*—Contracts involving the expenditure of more than $2,000,000 have been let on account of the new terminals, the total cost of which will probably be about $14,000,000.—V. 76, p. 812.

Western Pacific RR.—*Bonds.*—The shareholders have authorized an issue of $50,000,000 of 5 p. c. 30-year bonds, to provide for the construction and equipment of the line now being surveyed from San Francisco to Salt Lake.

Consolidation.—Deeds have been placed on record in Oakland, Cal., conveying to the company the Sacramento & Oakland Ry. Co. and the San Francisco Terminal Ry. & Ferry Co. (V. 76, p. 866.) The former, it is stated, was purchased for $28,879 86 and $2,000,000 stock of the Western Pacific Ry. Co.: the latter for $397,815 and $12,000,000 stock of the greater corporation.—V. 77, p. 88.

Wilkesbarre & Hazleton RR.—*Bond Sale.*—Rudolph Kleyboldte & Co. have purchased $500,000 of this company's $2,500,000 collateral trust bonds of 1901; also a block of the $2,500,000 stock.—V. 73, p. 33.

Winona Bridge Ry.—*Change in Control.*—About two-thirds of this company's $400,000 capital stock is reported to have been acquired by or for the Chicago Burlington & Quincy RR., the other third being held by the Green Bay & Western. The officers now are: President, W. W. Baldwin of Burlington, Ia.; Vice-President, J. A. Jordan of Green Bay; Secretary, H. W. Weiss of Chicago; Treasurer, T. S. Howland of Chicago. There are $884,000 bonds outstanding.
See page 143 of Investors' Supplement.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alaska Packers' Association.—*New Salmon Cannery.*—A press dispatch from Tacoma, Wash., says:

This company has just completed, at Anacortes, the most perfect salmon cannery in the world. It was constructed on the site of the cannery purchased about eighteen months ago from the Anacortes Packing Co. The company owns several ingenious patents, the latest improvement being a fish-cleaning machine which does the work of 12 Chinese. This machine cuts off the head, slices the fish open and thoroughly cleans it. More than 5,000,000 cans are on hand in which to pack the season's run. Six hundred people will be employed, of which about one-half are whites, the rest being Chinese, Japanese and Indians.—V. 76, p. 651.

Amalgamated Copper Co.—*Earnings, Etc.*—The "Engineering and Mining Journal" says:

In a recent issue we published in our news columns some figures from the returns made by the mining companies of the Butte district to the assessors of Silver Bow County, Montana. As the published figures contained some inaccuracies, we have obtained a full transcript from the assessors' books, showing such information as is contained in these reports. They are made in such general form as to convey very little real information; but we give the figures because they are the only information approaching the nature of a report which is made public by these companies.

The ore tonnages, gross and net earnings, as reported to the assessors, were as follows:

Amalgamated Copper Co.—	*Total tons.*	*Gross proceeds.*	*Net proceeds.*	*Gross pr. ton.*
Colorado Smelt'g & Mining	$235,113	$998,639	$43,090	.....
Butte & Boston	245,333	.....	202,408	$7 90
Parrott	253,284	2,255,970	586,367	8 91
Boston & Montana	907,227	12,730,899	4,053,467	14 03
Anaconda	1,392,835	14,597,852	1,601,199	10 48
Other companies—				
Colusa-Parrot	265,113	.....	245,785	8 29
Washoe	106,588	1,113,785	.....	10 45
Montana Ore-Purch. Co	293,332	3,587,692	601,250	12 23

The expenses, as stated in the returns of the several companies, are given in the following table:

Amalgamaisd Copper Co—	*Mining.*	*Transport.*	*Reduction.*	*Refining, etc.*
Colorado Smelt'g & Mining	$581,126	$37,693	$336,738	.....
Butte & Boston	801,401	39,287	524,361	.....
Parrott	710,831	45,591	692,267	$220,814
Boston & Montana	2,368,983	907,227	2,767,042	2,634,180
Anaconda	4,862,421	208,295	4,718,155	3,207,152
Other companies—				
Colusa-Parrott	981,583	60,636	911,989	.....
Washoe	404,470	15,988	328,170	.....
Montana Ore-Purch. Co	1,039,029	95,333	1,303,565	548,514

In addition, the Washoe Company reports $903,139 paid for improvements. Distances from mines to works over which the ore is transported: Colusa-Parrot, 2 miles; Boston & Montana, 172 miles; Anaconda, 27 miles; Washoe, 27 miles; Montana Ore-Purchasing Co., 1 to 3 miles.

This statement has little value as a comparison in costs among the different companies. Thus, the Butte & Boston Company only carries its copper products through the converters, while the Boston & Montana includes, under reduction costs, the expense of electrolytic and furnace refining on a large part of its output. The same is true of the Anaconda reduction costs, as the greater part of the copper is treated electrolytically. The Washoe and Parrot ores are treated at the Anaconda Works, as well as the Anaconda ores.—Compare V. 77, p. 90.

Favorable Decision.—The Supreme Court of Montana on July 24 (1) ordered a re-trial of the celebrated Minnie Healy case because of the questionable conduct of District Judge E. W. Harney, who decided the case in favor of Heinze; (2) denied Heinze's application for the substitution of cash in place of the $125,000 certified check deposited with the court by the Daly Bank-Trust Co. as a bond for the Amalgamated Co. in the Minnie Healy case; (3) modified in favor of the Parrot Silver & Mining Copper Co. [controlled by the Amalgamated Company] the injunction secured by Heinze at Butte in the celebrated Nipper case.—V. 77, p. 90.

American Cement Co.—*Guaranteed Securities—Option to Subscribe.*—As foreshadowed in recent annual reports, the company is proposing to build, at Norfolk, Va., a plant with an annual capacity of about 500,000 barrels of Portland cement. For this purpose it is proposed to organize the Seaboard Cement Co., which will issue $300,000 6 p. c. 30 year bonds (sinking fund $15,000 yearly), $300,000 cumulative 7 p. c. preferred stock and $700,000 common stock. The bonds will be guaranteed by the American Company, whose stockholders have the privilege of subscribing for the same (from July 20 to July 31 inclusive) at par, receiving therewith 35 p. c. in common stock as bonus; also for the preferred stock at par, receiving a bonus of 50 p. c. in common stock. The American Company will control through its holdings of the common shares. The subscriptions will not be binding unless the total subscriptions aggregate $500,000. A prospectus says:

The Seaboard Cement Co. will become the owner of lands and rights embracing high-grade dry shell-marl and clay, estimated from borings at 15,000,000 to 20,000,000 cubic yards—a practically inexhaustible supply. It is believed that these lands contain the only deposit of material available for cement making on the Atlantic sea coast at or near a seaport. The works will have an annual capacity of 500,000 to 600,000 barrels, and the consumption at Baltimore, Washington, Norfolk and Richmond, to all of which points this company will enjoy water freights averaging at least 25 cents a barrel less than the rail freights from the Lehigh district, is much in excess of this amount and constantly increasing. On the basis of an output not exceeding 500,000 barrels and a profit of only 20 cents a barrel, the earnings would cover the interest and sinking fund and the dividends on the preferred stock and leave a surplus of $45,000 applicable to dividends on the common stock.—V. 76, p. 655.

American Pneumatic Service Co.—*Meeting Adjourned.*—The annual meeting, which was to have been held this week, has been adjourned again until September 8.—V. 77, p. 90.

Astoria (N. Y.) Steel Co.—*Reorganized Company.*—The New York Steel & Wire Co., Astoria, N. Y., has been reorganized under this title. The new company, it is understood, is to abandon the manufacture of wire rods and confine itself principally to the production of steel castings. J. F. Kernochan, 44 Pine St., New York, is President. Compare New York Steel & Wire Co.—V. 76, p. 438; V. 77, p. 678, 630.

Aultman-Miller Buckeye Co. (Farm Implements, Akron, O.—*Reorganized Company.*—This company has been incorporated under the laws of Ohio, with $750,000 authorized capital stock, to succeed to the properties of the defunct concern Aultman Miller & Co., which were recently sold to Judge William A. Vincent, of Chicago, for $640,000. The first impression was that the purchase was made in the interest of the International Harvester Co. (V. 76, p. 1357), but later reports state that Mark Hanna is the leading spirit in the new organization. It is expected to increase the capacity of the plant to 30,000 Buckeye machines annually. The incorporators are: Wm. A. Vincent, Gorton W. Allen, C. C. Bolton, Sam W. Folsom, Silas Hitchcock.

Bay State Gas Co.—*Plan Approved by Directors*—Circular.—President J. Frank Allee announces that at a meeting of the directors held July 15 resolutions were adopted recommending the plan of reorganization, which provides for an exchange of the stock upon certain cash payments, for stock of the United Gas & Electric Co. The stockholders have also received copies of a pamphlet describing the Moskowitz system of electrically lighting railway trains, which is controlled by the U. S. Light & Heating Co.; also a circular showing prospective profits. The circular states that the plant of the company at 18-22 Thomas St., New York, has a capacity for manufacturing three-car lighting equipments per day, the selling price of which is $1,000 per equipment, and that on this basis the net earning capacity is $1,690 per day. With additional capital, however, it is proposed to double the output. Compare V. 77, p. 198.

Cartagena Terminal & Improvement Co., Limited.—*Reorganization.*—The reorganization committee, Francis B. Hart, Ames Building, Boston, Chairman, announces that it has, in accordance with the agreement of Oct. 10, 1900, declared the plan therein set forth operative with the following amendments:

Capitalization.—The capitalization of the reorganized company is as follows: Six per cent first preferred stock, cumulative from Jan. 1, 1903, $1,835,000; six per cent first preferred stock, cumulative from Jan. 1, 1897, $12,100; six per cent cumulative preferred stock (old), $2,000; ordinary stock, $600,000. Total, $2,450,000.

Voting Trust.—All the stock, except $12,100 of 6 per cent cumulative first preferred stock, $2,000 of 6 per cent cumulative preferred stock and $12,500 of ordinary stock, not deposited with the committee, has been placed in a voting trust, of which James C. Colgate, Samuel Carr, T. Jefferson Coolidge Jr., Charles F. Ayer and Francis B. Hart are trustees. This voting trust will expire by limitation on July 1, 1910 (unless extended by a vote of two-thirds of each class of the trust stock, common and preferred); but it may be terminated at any time by vote of holders of at least a majority in interest of each class of the trust shares.

The stock trust certificates are now being delivered at the Old Colony Trust Company in Boston. The terms of exchange were stated in V. 71, p. 855. There has been no new company formed as the deposit and cancellation of all of the first mortgage bonds made foreclosure unnecessary. The other deposits include income notes, 100 p. c.; preferred and ordinary stocks, over 99 p. c. The building of the Panama

Canal, it is said, will be advantageous to the company's interests.—V. 71, p. 1122.

Cedar Rapids (Ia.) Electric Light & Power Co.—*Called Bonds.*—All the $175,000 first mortgage 5 p. c. bonds of 1900 will be paid at 105 on Nov. 1, 1903, at the office of the American Trust & Savings Bank, Chicago. The interest coupons due Nov. 1, 1903, will be paid at the office of N. W. Harris & Co., bankers, at their office in New York or Chicago, at the option of the holder. The property is to be acquired by the Cedar Rapids & Iowa City Ry. & Light Co., which see below.—V. 70, p. 948.

Citizens' Gas & Electric Co., Council Bluffs.—*Sale.*—See Omaha Electric Light & Power Co. below.—V. 72, p. 139.

Cleburne (Tex.) Water, Ice & Lighting Co.—*Mortgage.*—A mortgage has been made to the Union Trust Co. of Pittsburgh, as trustee, to secure $100,000 bonds, of which $50,000 issuable only on retirement of a like amount of existing bonds due in 1907. The new bonds are gold 6 per cents, dated July 1, 1903, and due 1943, but subject to call at par after July 1, 1904, in various amounts yearly; denomination, $100 and $1,000; interest payable Jan. 1 and July 1.

Columbus (Ga.) Water Works Co.—*Injunction.*—*Protective Committee.*—See "Columbus, Ga.," on page 262 of our "State and City Department.—V. 76, p. 754.

Consolidated Lake Superior Co.—*President Shields's Appeal.*—President Shields, in a letter referring to the report, of which an abstract was published in the CHRONICLE last week, urges as follows the necessity for the shareholders to subscribe to the new bonds:

With all this information before you, it seems necessary now to impress upon you the gravity of the situation and the necessity for your immediate participation in the relief plan. By means of the issue of $12,500,000 of 30-year 4 per cent bonds there must be provided the full amount of $7,500 000 with which to take care of the temporary loans of $5,000,000 and about $1,500,000 of current debts, chiefly balances on construction accounts, and to provide about $1,000,000 of working capital, without which it will be impossible to start the blast furnaces and steel rail mill, which are the largest and most profitable of the company's operations.

Unless this entire sum can be provided in some way, the whole property must pass into the hands of the creditors; and forced liquidation, with all of the works idle and unproductive, is sure to result in the sacrifice of a great part of the investment.

On the other hand, if the $7,500,000 can be provided, the company will be free of its floating indebtedness, with working capital sufficient to carry on its business and in a position to earn double the amount of its fixed charges.

This money is required, not to meet losses nor to cover unexpected construction, but simply to complete the investment planned when the last $8,500,000 of preferred stock was offered for sale. This $7,500,000 now needed practically represents what the company failed to receive from that preferred stock, and the interest on bonds now to be issued is no more than would have been required to pay the dividend upon the preferred stock which has not been issued. It is a question now of raising the money or losing the property.—V. 77, p. 186, 191.

Consumers' Light, Heat & Ice Co., Newport News, Va.—*Bonds.*—This company has made a mortgage to the Commercial Trust Co. of New Jersey to secure $250,000 bonds, to provide for additions, etc. The company was incorporated in March, 1900, with $100,000 authorized capital stock, the incorporators including W. C. Stuart, R. W. Perkins and other citizens of Newport News.

Cunard Steamship Co.—*Ratified.*—The shareholders, at the meeting on July 29, unanimously approved the proposed changes in the articles of association and confirmed the agreement with the British Government. Compare V. 77, p. 193.

Cuyahoga Telephone Co, Cleveland, O.—*Profit-Sharing.*—In order to stimulate the employees to more careful and enthusiastic service, President Dickson has offered to divide among them 20 p. c. of the company's surplus earnings for the half-year ending Dec. 31, 1903, after payment of expenses, taxes and interest.—V. 77, p. 91.

Detroit City Gas Co.—*New Mortgage.*—A mortgage has been made to the Equitable Trust Co. of New York as trustee to secure $10,000,000 of general mortgage 5 p. c. gold bonds, dated July 1, 1903, of which $6,000,000 are reserved to retire prior liens. The immediate issue will be $500,000, which is being offered at par by Emerson, McMillin & Co. The bonds numbered 1 to 1,000 mature 100 annually to July 1, 1913, and the remainder of the issue runs to July 1, 1933. The interest periods are January and July. The Detroit City Gas Company is constantly improving and extending its service and it has spent much money in the past year. Part of this went into the great gas-holder in the west end of the city.—V. 76, p. 1303.

Detroit Mackinac & Marquette RR.—*Distribution.*—At a meeting held on July 27 at the office of Jefferson M. Levy, chairman of the bondholders' committee, the following resolution was adopted:

WHEREAS, There is now in the hands of the trustees at least $1,100,000 in cash received from the sale of lands and subject to the interest and principal payments to the bondholders as provided in Article 7 of the land grant mortgage;

AND WHEREAS, There is at least an additional $900,000 in the hands of the trustees, consisting of mortgages and land contracts;

AND WHEREAS, After setting aside the reserve fund for interest payments at the rate of 7 p. c. per annum, as directed in Section 1 of said Article 7, a large balance of over $900,000 will remain in the hands of the trustees, and as such will constitute a sinking fund for the purchase of bonds as directed in Section 2 of said Article 7.

AND WHEREAS, The said Trustees, by said Section 2 of Article 7, are directed to use and apply the residue of said moneys as constituting a sinking fund, as aforesaid, for the purchase and redemption of bonds;

Now, therefore, Resolved, That it is the sense and desire of the bondholders, represented by their committee, that the trustees shall apply with all possible dispatch the balance of moneys in their hands, after setting aside the proper amount for interest payments, to the purchase and retirement of the outstanding bonds under the terms and provisions of Section 2 of Article 7 of the land grant mortgage.

Article 7, above referred to, provides that 25 per cent of the principal received on account of lands sold shall be applied to payment of interest on the bonds and the remainder as sinking fund.—V. 77, p. 91.

Eastman Kodak Co.—*Purchase.*—Control has been purchased of the Rochester Optical & Camera Co. upon terms considerably more advantageous than the first offer of $400,000. The holders of preferred stock of the Rochester Optical & Camera Co., it is stated, will get a portion of their money back, but the holders of common stock will receive practically nothing.—V. 76, p. 1029.

Edison Storage Battery.—*Official Statement.*—The "New York Times" quotes Thomas A. Edison as saying:

One of my new storage batteries has been in operation for the last three weeks in one of Altman's delivery wagons, and is doing all that I expected and claimed for it. The new battery averages more than a third greater mileage for half the weight than the old lead battery, and it can be recharged at a much faster rate.

Ever since I took up this problem I have worked with the idea of using the battery for street locomotion—in automobiles and trolleys. And now the auto-battery is finished. I have been experimenting with an electric coach to-day, and it is surprising how well it showed up. We climbed Eagle Rock, where the hill-climbing contests are held, with the greatest ease, and we really did not dare to attain our maximum speed.

We cannot put the new battery on the market in any quantity as yet. The best we can do now is to make one a day. By October we will make at least six daily, and about Christmas we will be in shape to meet any demand. The trouble has been that special machines had to be built, but the last of these will be completed next week. Another disadvantage I have to contend with is paying 40 p. c. duty on a certain sheet steel that must be imported from England or Germany, and then in only limited quantities. By Christmas three rolling mills will be able to make it for me here in this country, and then the present high price for the batteries will be reduced.

Next year I will wager that I can take a car of my own design, fitted with my motor and battery, to Chicago and return in less time and with more pleasure than any other machine in existence; the trip will be made at an even 25 miles an hour.

The "Times" adds that the official test of the new battery in the delivery wagon at Altman's shows that the old lead battery weighed 1,260 pounds and had a maximum of 25 miles, while the Edison battery which replaced it weighs 650 pounds and drove the wagon 36·8 miles. Besides which the old battery occupied 12·8 cubic feet while the Edison took up only 8·5 cubic feet.—V. 74, p. 1199.

Electric Vehicle Co.—*Selden Patent.*—*Co-operation.*—The CHRONICLE in its issue of April 4, 1903 (page 754), announced the decision of Judge Lacombe, upholding the Selden patent, which is owned by the Electric Vehicle Co., and which covers broadly all forms of gasolene automobiles. At the same time was given a list of nineteen leading manufacturers who under the title of the Association of Licensed Automobile Manufacturers had agreed to unite to protect this and some 400 other patents from infringement. The following additional concerns have since joined the Association:

Waltham Manufacturing Co., Waltham, Mass.
Pope Motor Car Co., New York, N. Y.
Charron, Girardot & Voigt (Smith & Mabley), New York, N. Y.
The Commercial Motor Co., Jersey City, N. J.
Berg Automobile Co., Cleveland, O.
Cadillac Automobile Co., Detroit, Mich.
Northern Manufacturing Co., Detroit, Mich.
Kirk Manufacturing Co., Toledo, O.
Elmore Manufacturing Co., Clyde, O.
E. R. Thomas Motor Co., Buffalo, N. Y.

The Selden patent (in the language of the Patent Office) includes:

The combination with a road locomotive provided with suitable running gear, including a propelling wheel and steering mechanism, of a liquid hydrocarbon gas engine of the compression type, comprising one or more power cylinders, a suitable liquid fuel receptacle, a power shaft connected with and arranged to run faster than the propelling wheel, an intermediate clutch or disconnecting device, and a suitable carriage body adapted to the conveyance of persons or goods.

The patent, therefore, covers, it is claimed, the manufacture of all gasolene cars made in the United States. Members of the association own individually about 400 patents, covering nearly all details of automobile construction. It is estimated that $150,000 has heretofore been spent in patent litigation; hereafter the association will defend these patents against encroachments by outsiders. This means large economy to individual manufacturers in the way of legal expenses saved. See also notice to manufacturers, sellers and users of gasoline automobiles on another page; also V. 76, p. 754.

Equitable Illuminating Gas Light Co. of Philadelphia.—*Output.*—The statement of gas sold in the city of Philadelphia for the quarter and the half-year ending June 30, as filed with the city authorities, compares as follows:

Cubic feet gas—	1903.	1902.	1901.
3 months	1,448,256,260	1,090,600,320	985,293,690
6 months	3,354,661,850	2,494,472,000	2,237,583,490
6 months' gross revenue	$3,354,662	$2,494,472	$2,237,588
Of which city receives...	335,466	249,447	223,758

—V. 75, p. 1256.

Fort Wayne Trust Securities.—*Final Payment.*—On Series A a final dividend in liquidation amounting to 81·8 cents per share was paid to shareholders on July 20 at the American Loan & Trust Co., Boston.

Fulton Coal Co.—*Reduction of Stock.*—The shareholders will vote Sept. 16 on reducing the capital stock to $242,144 60.—V. 74, p. 481.

Great Western Cereal Co.—*Preferred Stock.*—The shareholders voted on July 27 to issue $500,000 8 per cent cumulative preferred stock at par; also to purchase $11,400 of the outstanding stock of $3,511,400 in the open market, which

amount, with the stock now unissued, being a total of $500,000, will "constitute and be the preferred stock of this company."—V. 77, p. 198.

Hudson River (Bell) Telephone Co.—*Authorized.*—The shareholders on Thursday approved the proposition to increase the authorized issue of capital stock from $4,000,000 to $5,000,000.—V. 77, p. 199.

International Construction Co.—*Increase of Stock.*—This company, which has the contract for building a large portion of the Kansas City Mexico & Orient RR., will increase its authorized capital stock from $7,000,000 to $10,000,000, for the purpose of building a branch from San Angelo, Tex., to Spofford, Tex., where connection will be made with the Southern Pacific. Connection will also, it is said, be made with the Mexican International at Laredo, Tex. The shareholders will vote Aug. 24 on the proposed increase in the stock. Compare V. 75, p. 1257.

International Harvester Co.—See Aultman-Miller Buckeye Co. above.—V. 76, p. 1357.

Knickerbocker Ice Co., Chicago.—*Purchase.*—This company has purchased all the stock (no bonds issued) of the Consumers' Ice Co. in consideration of 48 acres of land at South Chicago known as the Washington Ice Co. property (valued at about $550,000) and Knickerbocker bonds to the amount of $220,000. The Consumers' Ice Co. owned at 35th and Butler streets a large plant for the manufacture of artificial ice; also property in other cities.—V. 76, p. 380.

Knickerbocker Sugar Refining Co.—*New Refinery.*—This company's refinery at Edgewater, near Fort Lee Ferry, N. J., which was to have a capacity of 1,500 barrels of sugar a day, is expected to be in operation in the fall. President George K. Ross, who is also President of the Ross & Sprague Co., wholesale grocers of Cleveland, Ohio, is quoted as saying:

"We expect to turn out our first pan of refined sugar before the snow flies. It is probable that at first we may not produce more than 600 or 700 barrels a day. The location is of the best and a spur of the Erie RR. is building up to the Fort Lee ferry. This will give us land transportation for our output, which will go largely to Western grocers. Our refinery is to be a modest concern and in every sense independent." Compare V. 73, p. 845.

Los Angeles (Cal.) Lighting Co.—See Pasadena Consolidated Gas Co. below.—V. 76, p. 932.

Massachusetts Gas Companies.—*Earnings.*—The "Boston News Bureau" says:

Massachusetts Gas is earning at the rate of 3 per cent per annum upon its common stock and the gas field of Boston is still undeveloped. Gas furnaces are taking the place of coal furnaces, under guaranty that the cost of gas for heating will be no more than the cost of coal. If the receiver of the Bay States Gas Co. of Delaware should attain the absurd position of securing $11,000,000 to $13,000,000 of assets to redeem the Boston gas properties, the Massachusetts Gas Companies would have $50 per share cash in its treasury to represent its common stock, and properties remaining that are now able to earn and pay 4 per cent on the entire outstanding preferred stock. The management does not contemplate paying dividends on the common stock for some time, and therefore the suit under which it has been agreed between counsel that the four Addicks companies will declare no dividend pending the litigation, is nothing more than a trifling bill of expense for the lawyers. In the meantime those companies will pay off their debts, a legacy of the Addicks management, and place the properties in an improved physical condition.

The statement that the earnings show a substantial surplus over the dividends on the preferred stock is, we understand, well based.—V. 77, p. 199.

National Automatic Weighing Co.—*New Company.*—This company, with office at Mount Kisco, Westchester County, N. Y., has been incorporated under the laws of this State to carry on the business of the American Automatic Weighing Machine Co. of London, England (V. 69, p. 1104; V. 68, p. 471), and the National Automatic Weighing Machine Co. of New York. Authorized capital stock $1,350,000. Directors: Robert S. Huz, Lyda H. Gardner, Adelbert W. Bailey, John Brandt and Charles R. Hutton of New York. The English company is capitalized at £270,000 (half preferred 6 p. c. cumulative), its shares being listed on the London Stock Exchange. The plant is here, and the new organization will have the effect of transferring the dealings in the shares to this side of the Atlantic.

National Fire-Proofing Co.—*Increase of Stock.*—This company has filed a certificate of increase of capital stock from $12,500,000 to $15,500,000, $10,000,000 of the latter being 7 p. c. preferred. Compare V. 76, p. 651.—V. 76, p. 1196.

New Omaha Thomson-Houston Electric Light Co.—*Bonds Called.*—All of the outstanding first mortgage bonds secured by deed of trust dated Dec. 1, 1889, and aggregating $398,000, will be paid at 105 and accrued interest at the American Loan & Trust Co., Boston, Mass., on and after Aug. 15, 1903.

Sale.—See Omaha Electric Light & Power Co. below.—V. 75, p. 1403.

New York Steel & Wire Co.—See Astoria Steel Co. above.—V. 76, p. 438.

Northern California Power Co.—*Bonds Offered.*—This company is offering for sale $300,000 of its 30-year 5 p. c. first mortgage bonds, the proceeds to be used to complete the new Cow Creek plant. The authorized issue is $1,000,000 of which $167,000 are retained to cover bonds of the Keswick Electric Power Co., $433,000 have been issued and $400,000 are in the treasury. The authorized stock is $2,000,000 in shares of $20 each, all issued. Sales of the latter were reported recently at about $9 50. President H. H. Noble says:

Our property consists of the present plant at Volta, Shasta Co., with its installation of 3,000 horse-power, power house and machinery; 6,768 acres of land, including valuable water rights on Mill and Battle Creeks, on Cow Creek and on Pitt River, sub-stations and sites, pole lines, etc. We also own the water system of the town of Redding, and are now installing a gas plant in the same place. We also own the gas plant of the town of Red Bluff, as well as the Belle Vue Irrigation Co. for pumping and the distribution of water for irrigating purposes near Anderson, Cal.

Our lines run through Shasta, Tehama and Glenn counties, covering 181 miles of pole line, embracing the towns of Redding, Keswick, Palo Cedro, De La Mar, Shasta, Cottonwood, Anderson, Red Bluff, Tehama, Vina, Corning, Orland and Willows. We also supply energy to mines, notably the Mountain Copper Co. (Limited), Bully Hill Copper Mining & Smelting Co., Mount Shasta Gold Mines (Corporation), Detroit & California Mining Co., Balaklala, Consolidated Copper Co., and others, with whom we have contracts covering long periods.

President Noble estimates that within a year the monthly net earnings will amount to at least $17,768.—V. 76, p. 814.

Omaha Electric Light & Power Co.—*Incorporated.*—This company has been organized under the laws of Maine with $3,500,000 of authorized capital stock, in shares of $100 each. Ernest L. Carr of Melrose, Mass., is President and Charles H. Tolman of Portland, Me., Treasurer. The directors are: Ernest L. Carr, Wm. H. Whitney, Henry F. Knight, Arden W. Coombs, Charles H. Tolman. Mr. Carr is President of the United Electric Securities Co., Ames Building, Boston. The sale of the Citizens' Gas & Electric Co. of Council Bluffs (V. 72, p. 139) to Boston parties was reported last March, and an option was acquired on the New Omaha Thompson-Houston Electric Light Co. (V. 75, p. 1403). A press despatch says: "The Omaha Electric Light & Power Co. will take over the property of the New Omaha Thomson-Houston Electric Light Co. August 1, together with the two lighting companies of Council Bluffs. Floating indebtedness of $400,000 and bonded indebtedness of $398,000 will be taken up and new bonds to the extent of $1,500,000 issued." See New Omaha Thomson-Houston Company.

Pacolet (S. C.) Manufacturing Co.—*New Stock.*—The shareholders recently voted to increase the capital stock from $1,000,000 to $2,000,000, the new stock to be preferred in shares of $100 each. Mill No. 3 is in course of reconstruction with 30,000 spindles and 150 looms. The mills were destroyed in June by a flood.

Pasadena (Cal.) Consolidated Gas Co.—*Mortgage.*—This company, control of which was recently acquired by the Los Angeles Lighting Co., has filed a certificate increasing the bonded debt from $210,000 to $250,000. Compare V. 76, p. 1252.

Puget Sound Power Co.—*Mortgage.*—This company, which is building a huge power plant at Election, in Pierce County, Wash., has made a mortgage to the Old Colony Trust Co. of Boston, as trustee, to secure $4,000,000 of 5 p. c. 30-year bonds. The company was formerly the Pierce County Improvement Co. Compare V. 76, p. 1358.

To Guarantee Bonds.—See Seattle Electric Co. under "Railroads" above.—V. 76, p. 1358.

San Francisco Gas & Electric Co.—*New Bonds.*—The new bonds to be issued in connection with the company's recent acquisitions are to be 4½ p. c. $1,000 gold bonds, and are to be secured by a general consolidated mortgage to the Union Trust Co. of San Francisco as trustee. They will have a sinking fund of $100,000 per annum, beginning in 1906, for which they will be subject to call at 105 on thirty days' notice, to the extent of $100,000 yearly. The amount of bonds authorized under the mortgage is $10,000,000, but $2,000,000 will be issuable only upon the retirement of the existing bonds. The remaining $8,000,000 will be issued shortly. Their interest will be payable semi-annually at the office of the trustee. See V. 77, p. 93.

Solvay (N. Y.) Process Co.—*Additions.*—The company has recently placed orders for additional boiler and economizer equipments for the Detroit plant. The "Engineering Record" says:

The Solvay Company operates at Detroit and Syracuse, N. Y., two of the largest chemical establishments in the United States. The Detroit plant is located at Delray, near the enormous salt deposits occurring in the marshland at this point. Steam power is furnished from a central boiler plant, which at present aggregates 7,200 h.-p. The plant is laid out in batteries of six boilers each. The additional equipment will consist of a new battery comprising six 300-h.-p. Babcock & Wilcox water-tube boilers fitted with Roney stokers. A conspicuous feature of this plant is a massive brick stack 16 feet in diameter and 260 feet in height.—V. 72, p. 46.

Spokane (Wash.) Gas Co.—*Incorporated.*—This company has been incorporated with $750,000 authorized capital stock, the incorporators including Isaac Anderson and G. L. Munn. Compare V. 76, p. 1359, 814.

Standard Steel Car Co.—*New Securities.*—The shareholders, it is said, have voted to increase the stock from $1,000,000 to $5,000,000 and to issue $2,000,000 bonds, to meet the expense of increasing the capacity of the plant at Butler, Pa., to 80 or 100 steel cars daily; also to provide additional working capital, etc.—V. 77, p. 206.

Union Bag & Paper Co.—*Status.*—President L. G. Fischer makes the following statement:

We are making more money than ever before in the history of the company. Our sales for May and June, 1903, increased 15 per cent over those for the corresponding period of 1902. In addition, by reduction in salaries, curtailment of various expenses and economy of production, we have added a great deal to our profit account. In addition we advanced our price 10 p. c. on Feb. 1, 1903. Besides all this we are now making sulphite at our new mill at Sandy Hill. Formerly we bought our raw material; now we manufacture it ourselves and save any possible profit. This sulphite mill is said to be one of the finest in this country. It cost $800,000 and has all been paid for.

The company is now all through building and improving its plants and is stronger financially than ever. We own a tract of timber land over 400 miles square. We make our own wood pulp, our mineral pulp, our paper, and lastly our bags; from start to finish we manu-

feature everything. Our product is disposed of through seven agents scattered throughout the United States. This arrangement obviates the necessity of many book accounts.

We have altogether some 1,800 stockholders, 1,100 of whom own both preferred and common stock, 700 owning common stock. The average holding of each preferred shareholder is 100 shares. The strike at our Gallston mills will soon be terminated. This strike caused the shut-down of three paper mills, one sulphite mill and one bag factory. These are all small plants and hence this shutdown will have no effect on our earning capacity.

A press dispatch on July 30 announced that the strikers have resolved to go back to work and that all of the mills will be in full operation by Monday.—V. 76, p. 864.

Union Match Co.—*Dividend.*—It is reported that the company has reduced its dividend rate to 5 p. c. per annum and will pay a dividend of 1¼ p. c. Aug. 1. The Chicago plant has been closed, all the company's operations being now carried on at the new plant in Duluth. See V. 76, p. 709.

United Box Board & Paper Co.—*Second Suit.*—John A. Shutts, owner of the smallest of the plants which were acquired by the United Box Board & Paper Co., and the holder of about 190 shares of that company's stock, brought suit at Trenton, N. J., on July 29, against the company, its directors and others, for the alleged conversion of $2,450,000 claimed to have been fraudulently withdrawn from the enterprise, and to enjoin the issue of bonds of 1903 in exchange for the notes of the directors. The suit is regarded by the management merely as a rider to the suit of the Oswego Falls Pulp & Paper Co. (V. 77, p. 40), and as brought in order to have substantially the same questions in litigation in two States at the same time. The company's defense will be that all the steps taken were perfectfully proper, and were made with the full knowledge and acquaintance of Mr. Shutts as well as of every other stockholder.—V. 77, p. 206, 98.

United Electric, Gas & Power Co.—*Change in Control.*—The control of this company was recently acquired by the Edison Electric Co. of Los Angeles. (See V. 75, p. 1089).—V. 74, p. 331.

United Electric Light Co. of Springfield, Mass.—*New Stock.*—The company has filed a certificate of increase of capital stock from $600,000 to $800,000. Compare V. 76, p. 269.

United Gas Improvement Co.—*Results in Philadelphia.*—See Equitable Illuminating Gas Light Co. of Philadelphia above.—V. 77, p. 150.

United States Finishing Co.—*Purchase.*—The company has, it is stated, arranged to purchase the plant and good will of the Silver Spring Bleaching & Dyeing Co. for $1,100,000, assuming the latter's $500,000 bonds.—V. 72, p. 1285.

United Shoe Machinery Co.—*New Plant.*—Contracts have been let for the new plant at Beverly, Mass., comprising some eight or nine buildings, two of which are to be 500x60 ft. and four stories high and one 300x60 ft. and four stories. The total cost will be from $750,000 to $1,000,000. The plant will be completed by the fall of 1904.—V. 76, p. 1359.

United States Shipbuilding Co.—*Deposits.*—William Nelson Cromwell, as counsel for the Reorganization Committee, announced on Tuesday that two-thirds of the outstanding first mortgage bonds had been deposited with the committee and over $1,000,000 additional bonds placed under its control, thus insuring, it is claimed, the success of the committee's plan. Mr. Cromwell also said:

For the purpose of carrying out the plan, foreclosure suits have been instituted in the various districts, and they will be pushed to decree of sale at the earliest practicable date. The policy of the committee is to maintain the unity of the Bethlehem Steel and Shipbuilding interests unbroken, for the benefit of all concerned, either as bondholders, stockholders or creditors. The time for deposit with the committee expired yesterday, and no further deposit will be solicited by the committee.

Samuel Untermyer, counsel for the Bondholders' Protective Committee and for the receiver, contends that the deposited bonds include a considerable amount not issued for value, and therefore of doubtful validity. Referring to current rumors, Mr. Cromwell, as counsel for the reorganization committee, says: "It is not true that the committee has offered par or any other sum for any bonds of any party whatsoever. The committee, already holding and controlling over 70 p. c. of the first mortgage bonds, has no need or desire to acquire any others."—V. 77, p. 206, 150.

West Virginia Plate Glass.—*Bonds.*—This company, which was organized in September, 1902, with $1,000,000 authorized capital stock, was some time since reported to be arranging to issue $500,000 bonds to provide for extensive improvements and additions. All attempts to get official confirmation of this statement, and also of the statement that the company may remove its plant from Morgantown, W. Va., to Wheeling, have been unavailing. F. S. Brockett, Iron Exchange Building, Pittsburgh, Pa., is interested.

—A supplementary bulletin issued by Fisk & Robinson in connection with the August issue of their monthly bulletin gives a list of legal investments for savings banks which will yield three and seven-eighths per cent or more upon the investment; a list of bonds which will net four and a quarter to five and a-quarter per cent, and a list of stocks yielding over four and a-half upon the investment. The tables show the present price and the highest price since July 1, 1902.

—We are in receipt of a pamphlet on the properties and prospects of the Metropolitan West Side Elevated Railway of Chicago from the brokerage firm of W. L. Beckwith & Co. in that city.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 31, 1903.

In a few lines of trade, improvement in the condition of business has been experienced, as some of the larger buyers have started in contracting against their prospective requirements for the coming fall season. The disturbances in financial circles, it is argued, may unfavorably influence the industrial situation to a limited extent, but not sufficiently to seriously handicap the general prosperous condition of the country. The reports relative to the prospects for the growing wheat crop are not wholly satisfactory. The corn crop, however, has been much benefited by good rains, and the outlook for the growing cotton crop has continued favorable. A hesitating market has continued to be experienced for iron and steel and prices have continued to sag.

Lard on the spot was weaker during the first half of the week, prices showing a further loss under limited offerings and a light demand. Following, however, a sharp up-turn to prices in futures on Wednesday, the market turned firmer and recovered the decline. The close was lower at 7·80c for prime Western and 6·50@7c. for prime City. Refined lard has been quiet; prices have followed the fluctuations in the market for the raw product, closing at 7·95c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Early in the week under limited selling and absence of support, prices declined. Buying by Armour & Co. and shorts turned the market firmer. The close was lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July del'y.....	7·52½	7·32½	7·42½	7·87½	....	7·62½
September del'y..	7·75	7·55	7·62½	8·07½	7·97½	7·82½
October del'y.....	7·55	7·42½	7·57½	7·92½	7·82½	7·65

Pork has had a slightly better jobbing sale on the local market at steady prices, closing at $16@16 50 for mess, $15 75@17 75 for short clear and $17 50@18 for family. Cut meats have been quiet but steady, closing at 7c. for pickled shoulders, 12½@12¾c. for pickled hams and 9@10½c. for pickled bellies, 14@10 lbs. average. Beef has been dull at $8@8 50 for mess, $8 50@9 50 for packet, $10@10 50 for family and $13@14 for extra India mess in tcs. Tallow has advanced, closing at 4¾c. Stearines have been dull, closing at 9c. for lard stearine and 7½c. for oleo stearine. Cotton-seed oil has been firm but quiet at 43@43½c. for prime yellow. Butter has been in full supply and easier, closing at 15@19½c. for creamery. Cheese has been in fair demand and steady at 8½@10½c. for State factory, full cream. Fresh eggs have been in fair demand and firmer for choice grades, closing at 19c. for best Western.

Brazil grades of coffee have been dull and easy. The crop movement has been smaller but Brazil has offered coffee more freely and this had a weakening influence. The trade demand has continued flat. The close was quiet at 5½c. for Rio No. 7 and 5⅞@6c. for Santos No. 4. West India growths have been in fairly active demand and steady, closing at 7½c. for good Cucuta. Speculation in the market for contracts has been more active and prices have weakened slightly under liquidation and sales against purchases of coffee from Brazil on a lower basis. The close was steadier. Following are the closing asked prices:

August.....	3·70c.	Nov.....	3·95c.	Feb.....	4·40c.
Sept.....	3·80c.	Dec.....	4·20c.	March.....	4·45c.
Oct.....	3·85c.	Jan.....	4·30c.	May.....	4·55c.

Raw sugars have been unsettled, closing in fair demand and firm at 3 11-16c. for centrifugals, 96-deg. test, and 3 3-16c. for muscovado, 89 deg. test. Refined sugar has been in fair demand and firm at 5@5·15c. for granulated. Spices have been firm but quiet. Teas have been steady.

A fair volume of business has been transacted in Kentucky tobacco at firm prices. Exporters have been reported steady buyers at the Western market. An improved demand has been reported for seed-leaf tobacco and sales include 1,200 cases 1902 Connecticut broad leaf at firm prices. Foreign grades of tobacco have continued in fair demand and firm.

Straits tin has advanced rather sharply on speculative buying, but reacted at the close, and final prices were weak at 28·50@29·00c. Ingot copper has continued in light demand, and prices have weakened to 13@13¼c. for Lake. Lead has been firm but quiet at 4·30c. Speiter has held steady at 5·87½c. Pig iron has been quiet and easier, closing at $17 50@18 for No. 1 Northern.

Refined petroleum has been firm, closing at 8·55c. in bbls., 10·50c. in cases and 5·65c. in bulk. Naphtha has been unchanged at 12·40c. Credit balances have been steady, closing at $1 56. Spirits turpentine has been in fair demand and firm, closing at 52½@53c. Rosins have been quiet and easier, closing at $1 95@2 00 for common and good strained. Hops have been in better demand and firmer. Wool has been in more active demand and at full values.

COTTON.

Friday Night, July 31, 1903.

The Movement of the Crop as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 1,548 bales against 3 860 bales last week and 6,004 bales the previous week, making the total receipts since the 1st of Sept., 1902, 7,627,047 bales, against 7,437,079 bales for the same period of 1901-2, showing an increase since Sep. 1, 1902, of 189,968 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	20	4	11	10	9	15	69
Sab. Pass, &c	......	......	......	......	......	......	......
New Orleans	112	140	377	110	44	52	835
Mobile	......	1	......	......	......	......	1
Pensacola, &c	......	......	......	......	......	......	......
Savannah	......	......	14	......	......	......	14
Brunsw'k,&c	......	......	......	......	......	......	......
Charleston	35	1	3	......	......	......	39
Pt. Royal,&c	......	......	......	......	......	......	......
Wilmington	......	......	......	......	......	......	......
Wash'ton,&c	......	......	......	......	......	......	......
Norfolk	......	5	2	......	3	......	10
N'p't News, &c	......	......	......	......	......	178	178
New York	44	30	......	......	......	......	74
Boston	......	......	9	25	......	29	63
Baltimore	......	......	......	......	......	148	148
Philadel'a, &c	71	2	......	5	......	39	117
Tot. this week	282	183	416	150	56	461	1,548

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to July 31.	1902-03.		1901-02.		*Stock.*	
	This week.	*Since Sep.* 1, 1902.	*This week.*	*Since Sep.* 1, 1901.	1903.	1902.
Galveston	69	2,091,704	463	2,031,894	1,593	4,306
Sab. P., &c.	......	154,105	......	94,761	......	----
New Orleans	835	2,299,366	8,815	2,256,113	40,994	54,902
Mobile	1	214,962	927	153,558	494	3,211
P'sacola, &c.	......	155,938	200	221,816	......	......
Savannah	14	1,297,122	2,158	1,133,178	3,980	7,017
Br'wick, &c.	......	130,612	......	140,267	123	......
Charleston	39	209,698	1,776	265,272	125	734
P.Royal,&c.	......	337	......	1,577	......	......
Wilmington	......	329,620	1	277,779	280	696
Wash'n, &c.	......	387	......	382	......	......
Norfolk	10	509,015	1,659	454,101	95	5,134
N'port N.,&c	178	24,914	958	37,998	......	......
New York	74	36,632	......	113,195	161,495	127,606
Boston	63	98,559	4	119,843	4,800	5,500
Baltimore	148	47,114	188	100,726	200	3,423
Philadel, &c.	117	26,951	40	34,619	430	735
Totals	1,548	7,627,047	17,189	7,437,079	214,609	213,264

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galves'n, &c.	69	463	4,786	1,318	419	467
New Orleans	835	8,815	8,298	4,146	3,024	3,648
Mobile	1	927	369	832	19	199
Savannah	14	2,158	3,357	4,112	272	366
Chas'ton, &c.	39	1,776	1,296	338	14	......
Wilm'ton, &c	......	1	45	......	9	6
Norfolk	10	1,659	2,037	2,766	583	4,464
N. News, &c.	178	958	271	387	241	75
All others	402	432	2,562	2,793	2,450	1,309
Tot. this wk.	1,548	17,189	23,021	16,692	7,031	10,534
Since Sept. 1	7627,047	7437,079	7513,736	6532,501	8392,187	8615,459

The exports for the week ending this evening reach a total of 2,060 bales, of which 500 were to Great Britain, —— to France and 1,560 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	*Week Ending July 31, 1903. Exported to—*				*From Sept. 1, 1902, to July 31, 1903 Exported to—*			
	Great Brit'n.	*France*	*Continent.*	*Total Week.*	*Great Britain.*	*France*	*Continent.*	*Total*
Galveston	......	......	63	63	685,498	328,997	631,463	1,645,958
Sab. Pass, &c.	......	......	......	......	37,108	......	76,781	113,889
New Orleans	......	......	597	597	956,396	349,742	781,032	2,087,220
Mobile	......	......	......	......	49,142	......	55,476	104,618
Pensacola	......	......	......	......	69,039	12,438	63,261	144,738
Savannah	......	......	......	......	195,941	50,564	753,456	999,961
Brunswick	......	......	......	......	106,719	......	6,860	113,579
Charleston	......	......	......	......	15,560	......	88,528	104,088
Port Royal	......	......	......	......	......	......	......	......
Wilmington	......	......	......	......	133,709	3,242	187,614	324,565
Norfolk	......	......	......	......	13,727	13,485	14,034	41,246
N'port N., &c.	......	......	......	......	11,444	965	750	13,159
New York	50	......	800	850	258,117	17,369	211,366	486,852
Boston	......	......	100	100	142,335	......	7,595	149,930
Baltimore	......	......	......	......	71,536	5,000	35,878	112,414
Philadelphia	450	......	......	450	46,247	......	2,086	48,333
San Fran., &c.	......	......	......	......	35,190	......	128,858	164,048
Total	500	......	1,560	2,060	2,827,701	781,802	3,036,043	6,645,546
Total 1901-02	1,894	5,232	9,702	16,828	3,008,656	742,896	2,761,464	6,513,016

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 31 at—	ON SHIPBOARD, NOT CLEARED FOR—						*Leaving stock.*
	Great Britain	*Fr'nce*	*Germany.*	*Other For'gn*	*Coastwise.*	*Total.*	
New Orleans	5,931	3,698	2,611	8,386	343	20,369	20,625
Galveston	......	......	400	......	17	417	1,176
Savannah	......	......	......	......	100	100	3,880
Charleston	......	......	......	......	......	......	125
Mobile	......	......	......	......	......	......	494
Norfolk	......	......	......	......	......	......	95
New York	......	......	......	850	......	850	160,645
Other ports	100	......	100	......	......	200	5,033
Total 1903	6,031	3,698	3,111	9,236	460	22,536	192,073
Total 1902	4,825	580	2,982	8,006	4,057	20,450	192,814
Total 1901	13,259	3,493	16,990	9,135	7,668	50,545	237,310

Speculation in cotton for future delivery has been moderately active, but it has been confined largely to operations by regular traders, comparatively little outside active interest being shown. The bull clique has continued in control of the market for the near-by deliveries and has forced prices for July delivery in the New Orleans and local markets to new high-record figures. Prices for the new-crop deliveries showed very little change until Wednesday, when there developed fair buying, principally for the account of shorts to cover contracts, and prices advanced sharply. Good rains, which a week ago were reported wanted in Texas, fell, but bull interests argued that these rains were detrimental, inasmuch as they will tend to delay the growth of an already backward crop. Private advices, however, from reliable sources were not in keeping with this view, they reporting that the rainfall was of material benefit. The weekly report of the Weather Bureau announced an improvement in the condition; still it was claimed that the report did not come up to expectations; and on manipulation by bull interests prices were advanced slightly. The demand for actual cotton at ruling prices has continued slow, neither English nor American spinners being disposed to buy. According to private advices received from the Continent, spinners in many instances are supplied with cotton, having sufficient stock to carry them to January 1st and in some instances to March 1st. To-day the market opened at a slight advance. Subsequently, however, it was stated the bull clique issued notice for the delivery of about 2,000 bales of cotton on August contracts for the purpose of "shaking out" outside "trailers." As a consequence, prices for August declined rather sharply, and the market for other deliveries weakened in sympathy. The close was barely steady at 22 points lower for Aug., 1 point higher for March and 3@6 points lower for other months. Cotton on the spot held steady during the week, but closed lower at 12·75c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	12 50	12·50	12·25	12·25	12·45	11·75
Low Middling	13·12	13·12	12·87	12·87	13·07	12·37
Middling	13·50	13·50	13·25	13·25	13·45	12·75
Good Middling	13·94	13·94	13 69	13·69	13 89	13·19
Middling Fair	14·46	14·46	14·21	14·21	14·41	13·71

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	12·75	12 75	13·00	12 50	12·70	12·00
Low Middling	13·37	13·37	13·12	13·12	13·32	12·62
Middling	13·75	13·75	13·50	13·50	13·70	13·00
Good Middling	14·19	14·19	13 94	13·94	14·14	13·44
Middling Fair	14·71	14·71	14·46	14·46	14·66	13·96

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	12·00	12 00	11·75	11·75	11·95	11·00
Middling	13·00	13·00	12·75	12·75	12 95	[illegible]
Strict Low Middling Tinged	13·16	13·16	12·91	12·91	13·11	[illegible]
Good Middling Tinged	13·50	13·50	13·25	13·25	13·45	[illegible]

The quotations for middling upland at New York on July 31 for each of the past 32 years have been as follows.

1903....c.12·75	1895....c. 7 1-16	1887....c.10	1879....c.11¼
1902....... 8 15-16	1894....... 6 15-16	1886....... 9 9-16	1878....... 11¼
1901....... 8 1-16	1893....... 8	1885.......10½	1877....... 12
1900.......10	1892....... 7½	1884.......11 1-16	1876....... 11¼
1899....... 6⅛	1891....... 8	1883.......10	1875....... 14¾
1898....... 6 1-16	1890.......12¼	1882.......12 13-16	1874....... 17
1897....... 8	1889.......11 5-16	1881.......12	1873....... 20½
1896....... 7 7-16	1888.......10⅞	1880.......11 9-16	1872....... 21¼

Note.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted ⅜c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Export.	*Consump.*	*Contract.*	*Total.*
Saturday	Quiet	Steady	....	....	11,700	11,700
Monday	Quiet	Steady	....	427	....	427
Tuesday	Quiet, 25 pts. dc.	Very steady.	....	26	....	26
Wednesday	Quiet	Steady	....	310	3,400	3,710
Thursday	Quiet, 20 pts. ad.	Steady	....	....	10,100	10,100
Friday	Quiet, 70 pts. dc.	B'rly steady.	....	....	....	....
Total			....	763	25,200	25,963

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, July 25.	Monday, July 27.	Tuesday, July 28.	Wednesday, July 29.	Thursday, July 30.	Friday, July 31.	Week.
JULY—							
Range	13·25@13·40	13·10@13·33	12·50@13·10	12·80@13·00	13·15@13·60	13·40@ —	12·50@13·60
Closing	13·30-13·33	13·10-13·15	12·75-12·80	13·00-13·05	13·40-13·50	— —	— —
AUGUST—							
Range	12·33@12·45	12·10@12·40	11·84@12·18	11·97@12·38	12·20@12·49	11·85@12·35	11·84@12·49
Closing	12·32-12·33	12·10-12·12	11·90-11·91	12·37-12·39	12·20-12·23	11·97-12·03	— —
SEPTEMBER—							
Range	10·80@10·93	10·52@10·85	10·47@10·64	10·57@10·84	10·76@10·90	10·69@10·81	10·47@10·93
Closing	10·82-10·83	10·52-10·53	10·60-10·61	10·82— —	10·76-10·77	10·70-10·71	— —
OCTOBER—							
Range	9·86@10·00	9·76@9·92	9·78@9·90	9·86@10·02	9·95@10·08	9·91@9·99	9·78@10·08
Closing	9·91-9·92	9·79-9·80	9·88-9·89	9·98-9·99	9·96-9·97	9·91-9·92	— —
NOVEMBER—							
Range	9·74@9·75	9·65@9·80	9·64@9·72	9·70@9·72	9·80@9·83	9·77@9·82	9·64@9·83
Closing	9·74-9·75	9·61-9·62	9·71-9·72	9·80-9·81	9·81-9·82	9·76-9·78	— —
DECEMBER—							
Range	9·69@9·75	9·69@9·77	9·60@9·70	9·66@9·84	9·76@9·85	9·75@9·81	9·60@9·85
Closing	9·72-9·73	9·60-9·61	9·69-9·70	9·79-9·80	9·80-9·81	9·77-9·78	— —
JANUARY—							
Range	9·67@9·71	9·60@9·75	9·59@9·68	9·67@9·88	9·74@9·85	9·76@9·81	9·59@9·85
Closing	9·69-9·70	9·60-9·61	9·68— —	9·79-9·80	9·80-9·81	9·77-9·78	— —
FEBRUARY—							
Range	—@ —	—@9·71	—@ —	9·73@ —	—@ —	9·77@9·81	9·71@9·81
Closing	9·68-9·70	9·62-9·64	9·68-9·70	9·81-9·82	9·80-9·81	9·79-9·81	— —
MARCH—							
Range	—@9·70	9·68@9·74	9·61@9·62	9·68@9·85	9·79@9·86	9·78@9·82	9·61@9·86
Closing	9·68-9·70	9·63-9·65	9·69-9·70	9·82-9·85	9·80-9·81	9·81-9·83	— —
APRIL—							
Range	—@ —	—@ —	—@ —	—@ —	—@ —	—@ —	—@ —
Closing	— —	— —	— —	— —	— —	— —	— —
MAY—							
Range	—@ —	—@ —	—@ —	—@ —	—@ —	—@ —	—@ —
Closing	— —	— —	— —	— —	— —	— —	— —
JUNE—							
Range	—@ —	—@ —	—@ —	—@ —	—@ —	—@ —	—@ —
Closing	— —	— —	— —	— —	— —	— —	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (July 31), we add the item of exports from the United States, including in it the exports of Friday only.

	1903.	1902.	1901.	1900.
Stock at Liverpool......bales.	390,000	571,000	549,000	304,000
Stock at London............	18,000	17,000	9,000	10,000
Total Great Britain stock.	408,000	588,000	558,000	314,000
Stock at Hamburg..........	28,000	22,000	19,000	23,000
Stock at Bremen...........	141,000	97,000	98,000	116,000
Stock at Amsterdam........	......	......	......	......
Stock at Rotterdam........	......	......	200	200
Stock at Antwerp..........	4,000	4,000	3,000	3,000
Stock at Havre............	108,000	116,000	112,000	115,000
Stock at Marseilles.......	3,000	3,000	4,000	3,000
Stock at Barcelona........	22,000	43,000	29,000	38,000
Stock at Genoa............	21,000	11,000	16,000	29,000
Stock at Trieste..........	15,000	6,000	17,000	7,000
Total Continental stocks..	342,000	301,000	298,200	334,200
Total European stocks.....	750,000	889,000	856,200	648,200
India cotton afloat for Europe	118,000	39,000	41,000	22,000
Amer. cotton afloat for E'rope.	34,000	76,000	133,000	87,000
Egypt, Brazil, &c., aflt. for E'pe	15,000	16,000	18,000	13,000
Stock in Alexandria, Egypt...	19,000	57,000	91,000	65,000
Stock in Bombay, India......	519,000	396,000	481,000	288,000
Stock in United States ports..	214,609	213,264	337,785	115,121
Stock in U. S. interior towns..	19,300	69,696	166,595	49,473
United States exports to-day..	63	5,232	1,414	16,316
Total visible supply........	1,638,972	1,761,192	2,130,994	1,304,110

Of the above, totals of American and other descriptions are as follows:

	1903.	1902.	1901.	1900.
American—				
Liverpool stock.........bales.	302,000	476,000	427,000	215,000
Continental stocks..........	259,000	252,000	227,000	299,000
American afloat for Europe...	34,000	76,000	133,000	87,000
United States stock.........	214,609	213,264	337,785	115,121
United States interior stocks.	19,300	69,696	166,595	49,473
United States exports to-day..	63	5,232	1,414	16,316
Total American...........	628,972	1,092,192	1,297,794	781,910
East Indian, Brazil, &c.—				
Liverpool stock............	88,000	95,000	122,000	89,000
London stock...............	18,000	17,000	9,000	10,000
Continental stocks.........	83,000	49,000	71,200	35,000
India afloat for Europe.....	118,000	39,000	41,000	22,000
Egypt, Brazil, &c., afloat.....	15,000	16,000	18,000	13,000
Stock in Alexandria, Egypt...	19,000	57,000	91,000	65,000
Stock in Bombay, India......	519,000	396,000	481,000	288,000
Total East India, &c......	860,000	669,000	833,200	522,200
Total American...........	828,972	1,092,192	1,297,794	781,910
Total visible supply........	1,688,972	1,761,192	2,130,994	1,304,110
Middling Upland, Liverpool..	6·60d.	$4\frac{5}{8}$d.	$4\frac{7}{16}$d.	$5\frac{7}{16}$d.
Middling Upland, New York..	12·75c.	$8\frac{15}{16}$c.	$8\frac{1}{16}$c.	$9\frac{5}{8}$c.
Egypt Good Brown, Liverpool	$8\frac{9}{16}$d.	$7\frac{5}{8}$d.	$6\frac{1}{16}$d.	$6\frac{1}{2}$d.
Peruv. Rough Good, Liverpool	9·00d.	7d.	7d.	$7\frac{1}{4}$d.
Broach Fine, Liverpool......	$5\frac{13}{16}$d.	$4\frac{9}{16}$d.	$4\frac{3}{16}$d.	$5\frac{3}{8}$d.
Tinnevelly Good, Liverpool...	$5\frac{3}{8}$d.	$4\frac{5}{8}$d.	$4\frac{3}{16}$d.	$4\frac{15}{16}$d.

☞ Continental imports past week have been 42,000 bales.

The above figures for 1903 show a decrease from last week of 97,092 bales, a loss of 72,120 bales from 1902, a decrease of 441,022 bales from 1901 and a gain of 384,862 bales over 1900.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901-02—is set out in detail below.

TOWNS.		Movement to July 31, 1903. Receipts. This week.	Receipts. Since Sept. 1, '02.	Shipm'ts This week.	Stocks July 31	Movement to August 1, 1902. Receipts. This week.	Receipts. Since Sept. 1, '01.	Shipm'ts This week.	Stocks Aug. 1.
Eufaula,	ALABAMA...	......	17,818	......	1	......	18,803	....	82
Montgomery,	" ...	20	129,262	66	317	8	160,585	40	773
Selma,	" ...	......	68,224	1	29	4	69,888	835	2,867
Helena,	ARKANSAS..	2	98,327	25	362	......	55,832	244	106
Little Rock,	" ...	107	260,583	268	656	......	230,652	1,672	5,888
Albany,	GEORGIA....	......	26,245	......	......	6	30,320	28	272
Athens,	" ...	......	81,568	......	47	23	73,574	25	346
Atlanta,	" ...	......	94,148	41	291	......	149,917	630	5,390
Augusta,	" ...	10	291,525	120	442	591	296,302	1,996	5,609
Columbus,	" ...	5	58,494	1	6	34	51,885	10	1,442
Macon,	" ...	......	64,884	10	80	......	64,453	150	900
Rome,	" ...	......	43,396	200	1,202	10	53,175	40	116
Louisville, net	KENTUCKY..	20	7,483	24	......	34	5,661	35	59
Shreveport,	LOUISIANA..	32	217,028	121	256	53	211,955	275	1,228
Columbus,	MISSISSIPPI.	......	36,136	33	263	......	38,521	......	137
Greenville,	" ...	......	70,721	......	33	......	77,082	203	996
Meridian,	" ...	7	79,049	27	253	55	47,015	69	1,750
Natchez,	" ...	17	64,338	137	131	1	73,760	2,022	1,259
Vicksburg,	" ...	......	95,866	......	747	68	102,564	776	789
Yazoo City,	" ...	8	55,060	32	142	......	64,345	......	666
St. Louis,	MISSOURI...	2,399	731,121	3,006	2,110	1,030	798,496	2,920	15,880
Charlotte,	N. CAROLINA	......	22,204	......	......	46	23,127	46	......
Raleigh,	" ...	1	14,981	......	1	92	12,301	67	107
Cincinnati,	OHIO........	255	115,697	689	7,768	1,122	224,440	1,050	9,634
Greenwood,	S. CAROLINA.	......	20,651	18	......	38	21,311	110	240
Memphis,	TENNESSEE..	180	890,748	1,507	2,020	1,940	677,284	2,036	7,897
Nashville,	" ...	......	34,977	......	206	115	13,411	......	1,491
Brenham,	TEXAS......	3	14,405	1	248	17	53,833	144	77
Dallas,	" ...	......	88,816	......	......	......	91,712	......	......
Houston,	" ...	23	1,926,469	43	1,689	1,021	1,994,202	1,106	3,572
Paris,	" ...	......	117,528	......	......	......	85,541	27	123
Total 31 towns........		3,089	5,837,702	6,375	19,300	6,309	5,871,950	16,606	69,696

The above totals show that the interior stocks have *decreased* during the week 3,286 bales, and are to-night 50,396 bales *less* than same period last year. The receipts at all the towns have been 3,220 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.— We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending July 31 and since Sept. 1 in the last two years are as follows.

July 31.	1902-03. Week.	1902-03. Since Sept. 1.	1901-02. Week.	1901-02. Since Sept. 1.
Shipped—				
Via St. Louis................	3,015	746,667	2,920	816,924
Via Cairo....................	8	208,346	254	152,354
Via Paducah..................	......	2,198	......	1,192
Via Rock Island..............	......	29,605	......	33,093
Via Louisville...............	124	162,244	327	194,113
Via Cincinnati...............	115	36,734	470	91,398
Via other routes, &c.........	187	259,504	1,098	350,391
Total gross overland.........	3,449	1,445,298	5,069	1,639,465
Deduct shipments—				
Overland to N. Y., Boston, &c..	402	209,257	232	368,383
Between interior towns.......	18	49,965	......	62,231
Inland, &c., from South.......	275	66,350	1,824	67,836
Total to be deducted.........	695	325,572	2,056	498,450
Leaving total net overland*...	2,754	1,119,726	3,013	1,141,015

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,754 bales, against 3,013 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 21,289 bales.

In Sight and Spinners Takings.	1902-03. Week.	1902-03. Since Sept. 1.	1901-02. Week.	1901-02. Since Sept. 1.
Receipts at ports to July 31.......	1,548	7,627,047	17,189	7,437,079
Net overland to July 31............	2,754	1,119,726	3,013	1,141,015
Southern consumption to July 31.	34,000	1,918,000	37,000	1,730,000
Total marketed....................	38,302	10664773	57,202	10308094
Interior stocks in excess..........	*3,286	†43,778	*10,297	†59,569
Came into sight during week..	35,016	......	46,905	......
Total in sight July 31............	......	10620995	......	10248525
North'n spinners' tak'gs to July 31	16,867	2,087,410	28,460	2,108,866

* Decrease during week. † Less than Sept. 1.

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1901—Aug. 2..............	46,914	1900-01—Aug. 2.........	10,271,951
1900—Aug. 3..............	45,911	1899-00—Aug. 3.........	9,048,843
1899—Aug. 4..............	29,958	1898-99—Aug. 4.........	11,086,584
1898—Aug. 5..............	32,334	1897-98—Aug. 5.........	10,969,680

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 31	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	12	12¼	12¼	12	12	12
New Orleans	13⅛	13⅛	13⅛	13⅛	13¼	13¼
Mobile	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Savannah	13⅛	13⅛	13⅛	13⅛	13⅛	13⅛
Charleston	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Wilmington	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Norfolk	12⅛	12⅛	12⅛	12⅛	12⅛	12⅛
Boston	13·50	13·50	13·50	13·25	13·25	13·45
Baltimore	13⅛	13⅛	13⅛	13⅛	13⅛	13⅛
Philadelphia	13·75	13·75	13·50	13·50	13·70	13·00
Augusta	13	13	13	13	13	13
Memphis	12 13/16	12 13/16	12 13/16	12 13/16	12 15/16	12 15/16
St. Louis	12⅛	12⅛	12⅛	12⅛	12⅛	12⅛
Houston	12	12	12	12	12	12
Cincinnati	11	11	11	11	11	11
Little Rock	11½	.....	.....	.....	11½	11½

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	.....	Columbus, Miss	13	Nashville	12⅛
Atlanta	12⅝	Eufaula	.....	Natchez	12 15/16
Charlotte	13⅛	Louisville	13⅛	Raleigh	13
Columbus, Ga.	12½	Montgomery	12	Shreveport	12 13/16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, July 25.	Monday, July 27.	Tuesday, July 28.	Wed'day, July 29.	Thurs'y July 30.	Friday, July 31.
JULY—						
Range	— @ —	— @ —	— @ —	13 01@10	13·25@*	— @ —
Closing	13·55@—	13·25@—	13 00@05	13·10@—	13·50@—	— @ —
AUGUST—						
Range	13·50@55	13·25@26	— @ —	13·01@—	13·50@—	13·23@—
Closing	13 55@—	13·20@24	12·99@00	13·00@—	13·30@40	13·25@40
SEPT'BER—						
Range	10·86@02	10·68@92	10·54@76	10·68@90	10·81@95	10·76@85
Closing	10·92@94	10·68@69	10·74@—	10 86@87	10·84@85	10·77@78
OCTOBER—						
Range	9·72@80	9·68@76	9·65@75	9·73@89	9·82@90	9·77@85
Closing	9·75@76	9·68@69	9·76@77	9 85@86	9·83@84	9·78@79
DEC'BER—						
Range	9·52@58	9·46@57	9·45@57	9·53@69	9·63@70	9·58@65
Closing	9·55@56	9·48@49	9·56@57	9·65@65	9·63@64	9·61@62
TONE—						
Spots	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Options	Steady.	Quiet.	Steady.	Quiet.	Quiet.	Quiet.

*14·50

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that rain has fallen in most localities during the week, and that in portions of Texas the rainfall has been rather heavy. Along the Atlantic, however, there has, as a rule, been little or no rain, and in districts of the Carolinas moisture is claimed to be badly needed. A number of our correspondents refer to improvement in the crop.

Galveston, Texas.—Rain has fallen on four days of the week, the rainfall being five inches and seven hundredths. The thermometer has averaged 78, the highest being 89 and the lowest 67.

Abilene, Texas.—There has been rain on one day of the week, but it has reached one inch and twenty-four hundredths. The thermometer has averaged 83, ranging from 66 to 100.

Corpus Christi, Texas.—There has been rain on four days during the week, the precipitation reaching two inches and twenty-eight hundredths. Average thermometer 78, highest 88 and lowest 68. Month's rainfall seven inches and twelve hundredths.

Cuero, Texas.—It has rained on five days during the week, the rainfall being three inches and thirty-eight hundredths. The thermometer has ranged from 68 to 94, averaging 81.

Dallas, Texas.—We have had showers on five days during the week, the rainfall being thirty-one hundredths of an inch. The thermometer has averaged 83, the highest being 98 and the lowest 68; month's rainfall, four inches and forty-nine hundredths.

Henrietta, Texas.—The week's rainfall has been eight hundredths of an inch, on one day. The thermometer has averaged 88 and ranged from 66 to 109.

Huntsville, Texas.—Rain has fallen during the week to the extent of two inches and fifty-five hundredths on five days. Average thermometer 78, highest 92 and lowest 64. Month's rainfall, four inches and eighty-nine hundredths.

Kerrville, Texas.—It has rained on three days during the week, the rainfall being thirty-seven hundredths of an inch. The thermometer has ranged from 60 to 95, averaging 78. Month's rainfall, one inch and fifty-one hundredths.

Lampasas, Texas.—Rain has fallen during the week, to the extent of one inch and two hundredths, on two days. The thermometer has averaged 83, the highest being 100 and the lowest 66. Month's rainfall, two inches and eight hundredths.

Longview, Texas.—Rain has fallen during the week, to the extent of two inches and thirty-nine hundredths, on two days. The thermometer has averaged 82, ranging from 70 to 93.

Luling, Texas.—The week's rainfall has been five inches and sixty-eight hundredths, on five days. Average thermometer 79, highest 93, lowest 68.

Brenham, Texas.—We have had rain on five days during the week. The rainfall reached five inches and ninety-two hundredths. Thermometer ranged from 68 to 94, averaging 81.

San Antonio, Tex.—We have had rain on six days of the week, the rainfall reaching four inches and eighty-two hundredths. The thermometer has averaged 79, the highest being 92 and the lowest 66.

Paris, Texas.—We have had rain on four days of the week, the rainfall being four inches and thirty-one hundredths. The thermometer has averaged 84, ranging from 69 to 99. Month's rainfall, eight inches and nineteen hundredths.

Weatherford, Texas.—We have had rain on two days of the past week, the rainfall being three inches and twenty-three hundredths. The thermometer has ranged from 68 to 101, averaging 85.

New Orleans, Louisiana.—We have had rain on four days during the week, the precipitation being one inch and sixty-seven hundredths. The thermometer has averaged 83.

Shreveport, Louisiana.—We have had rain on six days during the week, the rainfall reaching one inch and twenty-five hundredths. The thermometer has averaged 80, ranging from 70 to 90.

Columbus, Mississippi.—The week's rainfall has been one inch and thirty-eight hundredths, on three days. Average thermometer 79, highest 98, lowest 60.

Leland, Mississippi.—We have had no rain during the week. The thermometer has ranged from 66 to 87, averaging 75·4.

Little Rock, Arkansas.—Reports from the crop are encouraging. We have had rain on two days during the week, the rainfall reaching one inch and ninety-one hundredths. The thermometer has ranged from 70 to 89, averaging 79.

Helena, Arkansas.—Crop is generally doing well. It has rained on one day during the week, the rainfall reaching one inch and thirty-eight hundredths. Average thermometer 79·8, highest 91, lowest 69.

Nashville, Tennessee.—Crop conditions continue good. There has been rain during the week, the rainfall reaching seventy hundredths of an inch. The thermometer has averaged 81, ranging from 69 to 94.

Memphis, Tennessee.—The crop is generally clean and continues to improve. It has rained on two days of the week, the precipitation being four hundredths of an inch. Thermometer has averaged 80·6, the highest being 91 and the lowest 68·4.

Selma, Alabama.—Cotton is growing fast and continues to show improvement. There has been rain on one day during the week, the precipitation reaching one inch and seventy-two hundredths. The thermometer has averaged 76, the highest being 97 and the lowest 54.

Mobile, Alabama.—Crop condition is favorable; fair progress has been made. We have had beneficial showers on five days of the past week, the precipitation reaching twenty-three hundredths of an inch. The thermometer has ranged from 72 to 90, averaging 81.

Montgomery, Alabama.—The crop continues to do finely. It has rained on four days of the week, the rainfall reaching thirty-six hundredths of an inch. Average thermometer 80, highest 92, lowest 67.

Augusta, Georgia.—We have had rain on one day during the week to the extent of thirty-five hundredths of an inch. The thermometer has averaged 82, the highest being 97 and the lowest 69.

Smyrna, Georgia.—Cotton is improving and prospects are good. We have had rain on two days during the week, the rainfall being one inch and ten hundredths. The thermometer has ranged from 66 to 93, averaging 80.

Savannah, Georgia.—We have had no rain the past week. Average thermometer 81, highest 94, lowest 73.

Charleston, South Carolina.—Dry weather has prevailed all the week The thermometer has averaged 83, ranging from 74 to 94.

Statesburg, South Carolina.—There has been no rain during the week. Moisture is now becoming needed. The thermometer has averaged 82·5, ranging from 69 to 97.

Greenwood, South Carolina.—Crops are suffering for moisture. The thermometer has averaged 84, the highest being 95 and the lowest 73.

Charlotte, North Carolina.—There has been but a trace of rain during the week. Average thermometer 82, highest 96 and lowest 67.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock July 30, 1903, and July 31, 1902.

	July 30, '03.	July 31, '02.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	7·4	8·9
Memphis.....Above zero of gauge.	14·7	19·4
Nashville.....Above zero of gauge.	2·4	1·8
Shreveport.....Above zero of gauge.	5·1	7·4
Vicksburg.....Above zero of gauge.	21·4	27·9

EGYPTIAN CROP.—The report of the Alexandria General Produce Association for the month of June has been furnished to us by Mr. Fr. Jac. Andres of Boston as follows:

The month of June brought in most propitious heat. The cotton plants benefited thereby; they are generally described as being well developed, and on an average as advanced as they were last year at this time. Worms appeared in many districts, but so far not in great numbers. The cultivators are actively employed in destroying them and the damage up to to-day is insignificant. As we foresaw in our previous resume, the Government has been able to relax the stringency of the rotations originally fixed for June. This circumstance has been very favorable for the fields. With some very rare exceptions, watering has been sufficient, and in some regions abundant. The prospects for the water supply in July is good. Everything is going on regularly in Upper-Egypt and the Fayoum. There are no complaints of want of water except in a very few villages in the Fayoum.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending July 30; and for the season from Sept. 1 to July 30 for three years have been as follows:

Receipts at—	1902-03.		1901-02		1900-01.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	7,000	2,457,000	7,000	2,112,000	5,000	1,902,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902-03..	.....	11,000	11,000	76,000	893,000	969,000
1901-02..	.....	.....	.....	9,000	489,000	498,000
1900-01..	1,000	4,000	5,000	68,000	558,000	626,000
Calcutta—						
1902-03..	.....	.....	.....	5,000	44,000	49,000
1901-02..	.....	.....	.....	3,000	45,000	48,000
1900-01..	.....	1,000	1,000	4,000	39,000	43,000
Madras—						
1902-03.	1,000	4,000	5,000	9,000	23,000	32,000
1901-02..	1,000	5,000	6,000	3,000	15,000	18,000
1900-01..	.....	1,000	1,000	8,000	18,000	26,000
All others—						
1902-03..	3,000	18,000	21,000	27,000	164,000	191,000
1901-02..	2,000	7,000	9,000	5,000	110,000	115,000
1900-01..	1,000	3,000	4,000	13,000	116,000	129,000
Total all—						
1902-03..	4,000	33,000	37,000	117,000	1,124,000	1,241,000
1901-02..	3,000	12,000	15,000	20,000	659,000	679,000
1900-01..	2,000	9,000	11,000	93,000	731,000	824,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 29	1902-03.		1901-02.		1900-01.	
Receipts (cantars)*—						
This week.....		1,000		.....		6,000
Since Sept. 1.....		5,742,000		6,468,000		5,448,000
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	1,000	250,000	1,000	321,000	2,000	318,000
To Continent †.....	1,000	493,000	3,000	508,000	2,000	337,000
Total Europe.. ..	2,000	743,000	4,000	829,000	4,000	655,000

*A cantar is 98 pounds.
† Of which to America in 1902-03, 82,340 bales; in 1901-02, 103,082 bales; in 1900-01, 54,989 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for both yarn and cloth is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1903.				1902.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upids	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upids
	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
Feb 28	@9½	5 10½@8	9	6·96	7⅜	5 4 @8	0	5
July 25	@9⅜	5 9½@8	8	6·64	7⅜	@8¼ 5 4	@8 0	5 1/32
" 18	@9⅜	5 8½@8	6	6·50	7⅜	@8 21/32	5 4 @8	0 5
" 17	@9⅜	5 9 @8	6	6·44	7⅜	@8¼	5 3 @7	10½ 5 3/32
" 24	@9¼	5 10 @8	7½	6·60	7 31/32	@8	5 2 @7	9 4 27/32
" 31	@9¼	5 10 @8	7½	6·60	7	@7 13/16	5 1 @7	7½ 4¾

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO AUG. 1.—Below we present a synopsis of the crop movement for the month of July and the eleven months ended July 31 for three years.

	1902-03.	1901-02.	1900-01.
Gross overland for July.....bales.	9,842	17,803	66,490
Gross overland for 11 months.....	1,445,298	1,639,041	1,739,093
Net overland for July.....	4,659	7,041	39,022
Net overland for 11 months.....	1,119,726	1,140,991	1,077,384
Port receipts in July.....	33,632	56,949	163,364
Port receipts in 11 months.....	7,627,047	7,432,898	7,508,170
Exports in July.....	65,109	119,870	239,499
Exports in 11 months.....	6,645,546	6,507,784	6,384,636
Port stocks on July 31.....	214,609	216,138	341,331
Northern spinners' takings to Aug. 1....	2,087,410	2,107,114	1,975,416
Southern consumption to Aug. 1.....	1,918,000	1,724,000	1,516,000
Overland to Canada for 11 months (included in net overland).....	114,186	112,102	86,523
Burnt North and South in 11 months....	2,947	5,613	135
Stock at North'n interior markets Aug. 1	7,768	9,627	5,444
Came in sight during July.....	189,503	180,990	249,386
Amount of crop in sight Aug. 1.....	10620985	10239889	10356554
Came in sight balance season.....	.....	461,564	165,587
Total crop.....	.....	10701453	10425141
Average weight of bales.....	506·19	503·03	511·35

NEW ENGLAND COTTON MILL SITUATION.—The number of spindles idle in Fall River mills approximates closely to 860,000.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending July 27, summarizing them as follows:

While there has been an improvement in cotton its advancement is apparently less decided than in the previous week, especially in the central and portions of the western districts, where rain is generally needed. Good growth is reported from nearly all districts, but the plant continues small and is from two to four weeks late. Boll weevil in Texas are doing little damage. Much of the crop has received final cultivation.

NEW YORK COTTON EXCHANGE.—Two deaths were announced on the Cotton Exchange on Monday last. The first announced was that of Mr. Arthur Kerr Fernie, of the firm of Fernie, Wilson & Co. of this city, who died on Sunday of peritonitis at Roosevelt Hospital after a very short illness. The deceased was 31 years of age, and had been the senior member of the firm from the time of its formation a few years ago.

The other was Mr. James T. Duncan. He died at Little Rock, Arkansas, on Sunday, aged 55 years.

JUTE BUTTS, BAGGING, &c.—There has been nothing doing in jute bagging during the week, but prices are nominally unchanged at 5¾c. for 1¾ lbs. and 6c. for 2 lbs., standard grades. Jute butts very dull at 1⅝@1¾c. for paper grades and 2@2¼c. for bagging quality.

IMPORTATIONS OF AMERICAN COTTON.—The Cymric from Liverpool brought into this port 3,947 bales of cotton this week; 350 bales came in on the Armenian and 1656 bales on the Teutonic from the same port, and 559 bales arrived on La Bretagne from Havre and 828 bales from Genoa.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 2,060 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Manchester, per steamer Titian, 50 Sea Island	50
To Antwerp, per steamer Vaderland, 50.....	50
To Genoa, per steamer Manilia, 750.....	750
NEW ORLEANS—To Genoa—July 27—Steamer Dinamare, 597.	597
GALVESTON—To Hamburg—July 29—Steamer Nicomedis, 63..	63
BOSTON—To St. John—July 24—Steamer St. Croix, 100.....	100
PHILADELPHIA—To Liverpool—July 24—Str. Friesland, 116....	116
To Manchester—July 17—Steamer Manchester Exchange, 334 Sea Island.....	334
Total.....	2,060

Exports to Japan since Sept. 1 have been 128,858 bales from the Pacific Coast, 6,360 bales from New York and 400 bales from Norfolk.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	12	12	12	12
Manchester.....c.	12	12	12	12	12	12
Havre, asked....c.	20	20	20	20	20	20
Bremen.....c.	17½	17½	17½	17½	17½	17½
Hamburg.....c.	17½	17½	17½	17½	17½	17½
Ghent.....c.	21½	21½	21½	21½	21½	21½
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect..c.	28	28	28	28	28	28
Reval, via Canal.c.	30	30	30	30	30	30
Barcel'na, ind'r't.c.	28	28	28	28	28	28
Genoa.....c.	15	15	15	15	15	15
Trieste.....c.	27	27	27	27	27	27
Japan (via Suez).c	55	55	50	45@50	45@50	45@50

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	July 10.	July 17	July 24.	July 31.
Sales of the week.....bales.	39,000	43,000	57,000	30,000
Of which exporters took...	10,000	11,000	17,000	4,000
Of which speculators took.	.....	6,000	2,000	2,000
Sales American.....	33,000	40,000	54,000	26,000
Actual export.....	3,000	13,000	6,000	17,000
Forwarded.....	29,000	35,000	36,000	28,000
Total stock—Estimated.....	492,000	453,000	431,000	390,000
Of which American—Est'd.	394,000	361,000	339,000	302,000
Total import of the week....	22,000	8,000	20,000	3,000
Of which American.....	12,000	6,000	11,000	1,000
Amount afloat.....	50,000	59,000	46,000	47,000
Of which American.....	15,000	25,000	15,000	15,000

The tone of the Liverpool market for spots and futures each day of the week ending July 31 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Fair business doing.	Fair business doing.	Quiet.	Steadier.	Steady.	Moderate demand.
Mid. Upl'ds.	6·64	6 64	6·54	6·60	6·62	6 60
Sales.....	8 000	8,000	7 000	7,000	8 000	5,000
Spec. & exp.	3,000	1,000	1,000	1,000	2,000	500
Futures.						
Market opened.	Steady at 3@5 pts. advance.	Quiet at 1@2 pts. decline.	Steady at 2@3 pts. decline.	Steady at 4@5 pts. advance.	Steady at 4@7 pts. advance.	Steady at partially 1 pt. dec.
Market, 4 P. M.	Steady at 7¼-8½ pts. advance.	Easy at 5¼-6½ pts. advance.	Quiet at 1¼@3 pts. decline.	Easy at ¼ pt. dec. to 5 pts. adv.	Br'ly st'dy 1¼@13 pts advance	Quiet, unch. to 5 pts. dec

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. July 25		Mon. July 27		Tues. July 28		Wed. July 29		Thurs. July 30		Fri. July 31.	
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	6 36	6 38	6 37	6 28	6 29	6 26	6 31	6 27	6 39	6 39	6 38	....
July-Aug	6 33	6 37	6 37	6 28	6 28	6 26	6 29	6 25	6 36	6 36	6 32	6 32
Aug.-Sept.	6 28	6 33	6 33	6 24	6 24	6 22	6 26	6 21	6 31	6 34	6 27	6 27
Sept.-Oct.	5 85	5 88	5 90	5 81	5 82	5 76	5 81	5 78	5 86	5 84	5 79	5 81
Oct.-Nov.	5 41	5 47	5 49	5 39	5 40	5 36	5 42	5 41	5 46	5 44	5 41	5 42
Nov.-Dec.	5 33	5 34	5 36	5 28	5 29	5 26	5 32	5 31	5 36	5 33	5 30	5 32
Dec.-Jan.	5 27	5 29	5 31	5 23	5 24	5 21	5 28	5 26	5 30	5 28	5 26	5 27
Jan.-Feb.	5 26	5 28	5 30	5 22	5 23	5 20	5 26	5 25	5 28	5 26	5 24	5 26
Feb.-Mch.	5 26	5 27	5 29	5 21	5 22	5 20	5 26	5 24	5 28	5 26	5 24	5 26
Mch.-April.	5 26	5 27	5 29	5 21	5 22	5 19	5 25	5 24	5 27	5 25	5 23	5 25
April-May	....	....	....	....	....	....	....	....	....	....	....	....
May-June.	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, July 31, 1903.

Only a limited volume of business has been transacted in the market for wheat flour. Jobbers generally have been slow to place orders in anticipation of their coming wants; in fact, they are generally quoted as taking a bearish view of the market, and have been disposed to sell short to their trade at present prices. The market for city mills has been quiet and unchanged. Rye flour has been quiet but steady at unchanged prices. Corn meal has had only a limited sale, but prices have been well maintained.

Speculation in wheat for future delivery has been more active at advancing prices. There has developed considerable buying for outside account, induced by the character of the crop news. The weekly report of the Government's Weather Bureau was to the effect that the condition of the spring-wheat crop is unfavorable over the northern portion. Private advices also have been received from Manitoba estimating the crop in that territory at only 50,000,000 bushels, against 65,000,000 bushels last year. Not only, however, have the prospects been reported unfavorable for a full yield from the spring-wheat crop, but the outturn of the winter-wheat crop has continued to be reported as falling short of expectations. The movement of new crop winter wheat for the week has been limited, and this too has favorably influenced values. The Cincinnati Price Current, in its weekly review of the crop situation, says that the wheat position is not essentially changed; moderate disappointment over yields continues. The spot market has been more active and firmer. Exporters have been fairly free buyers. To-day the market was easier under liquidation, and more favorable crop information. The spot market was fairly active at lower prices; the sales for export here and at outports were 410,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.	82	83¾	83⅛	84	84¾	83¾
July delivery in elev.	81½	83½	82⅝	83	83½	....
Sept delivery in elev.	81½	82⅞	82⅝	83¾	84½	83½
Dec. delivery in elev.	81⅞	83	82¾	83⅞	84¼	83¾
May delivery in elev.	83½	84½	84¼	85¼	85⅞	85¼

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.	76¾	77¾	77¼	78⅞	79¼	77¼
Sept. delivery in elev.	77	78⅛	77¾	79⅛	79⅝	78½
Dec. delivery in elev.	77¼	78¼	77⅞	79⅛	79⅝	78¾
May delivery in elev.	79⅝	80¼	79⅞	81⅛	81½	80⅞

Indian corn futures have been moderately active. Early in the week the upward tendency of prices continued on fair buying, stimulated by reports to hot, dry wind injuring the growing crop. Subsequently, however, advices were received from the corn belt reporting the fall of beneficial rains, under which the market for the distant deliveries turned easier, with the recent buyers sellers to liquidate their accounts. The spot market has been quiet but steady. In the Chicago market buying by belated shorts of July delivery has carried prices to a higher basis. To-day the market was easier under the more favorable weather conditions in the corn belt. The spot market was quiet but steady.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	58½	59½	59	58¾	58½	58¾
July delivery in elev.	58½	59½	58½	59¼	59	....
Sept. delivery in elev.	57½	58¾	58¼	58½	58¾	58¼
Dec delivery in elev.	57½	59	58⅝	58¾	58¾	58
May delivered in elev.	....	58¾	58⅝	....	....	....

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.	51⅝	52⅛	52½	53⅝	53½	51¼
Sept. delivery in elev.	52	52⅝	52¼	52¾	52¾	52¼
Dec. delivery in elev.	52⅛	52¾	52¼	52½	52	51⅝
May delivery in elev.	52⅝	53	52⅝	52⅞	52¼	51⅝

Oats for future delivery at the Western market have been fairly active. The feature has been a sharp advance in July delivery on a squeeze of shorts. Only slight changes have occurred in the more distant deliveries. There has been no change in the crop situation; complaints of rust have continued to be received, and it is estimated that only a fair crop has been grown. Locally the spot market has been quiet. To-day the market was easier under profit-taking sales.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	40¾	40½	40	40	40	40
No. 2 white in elev.	42¼	42	41½	41½	41½	41½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.	41¼	39¾	42	42½	45	[illegible]
Sept. delivery in elev.	33¾	33⅞	33½	33¾	[illegible]	[illegible]
Dec. delivery in elev.	34⅝	34¾	34⅝	34⅝	[illegible]	[illegible]
May delivery in elev.	36⅝	36⅞	36⅝	36¾	[illegible]	[illegible]

Following are the closing quotations:

FLOUR.

Fine	....	@	Patent, winter	$4 00 @4 [illegible]
Superfine	$2 85	@2 95	City mills, patent.	4 80 @5 [illegible]
Extra, No. 2	2 90	@3 05	Rye flour, superfine	3 90 @3 [illegible]
Extra, No. 1	3 15	@3 25	Buckwheat flour	Nominal
Clears	3 40	@3 85	Corn meal—	
Straights	3 65	@4 35	Western, etc.	3 20 @3 [illegible]
Patent, spring	4 50	@5 25	Brandywine	3 25 @3 [illegible]

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c. c.	Corn, per bush.—	c. c.
Hard Dul., No. 1	f. o. b.95½	Western mixed	57 @[illegible]
N'thern Dul., No. 1	f. o. b.95½	No. 2 mixed	f. o. b.[illegible]
Red winter, No. 2	f. o. b.83¾	No. 2 yellow	f. o. b.[illegible]
Nort'n Dul. No. 2.	f. o. b.93	No. 2 white	f. o. b.[illegible]
Oats—Mix'd, p. bush.	39½@41½	Rye, per bush—	
White	39 @46	Western	[illegible]
No. 2 mixed	40 @41	State and Jersey	50 @[illegible]
No. 2 white	41½@42½	Barley—West	58 @[illegible]
		Feeding	48 @[illegible]

Exports of Grain and Flour from Pacific Ports.—Telegraphic reports indicate that there have been no exports of flour and grain from Pacific ports for the week ending July 31.

The exports to foreign countries for the period since July 1, 1903, and like figures for the corresponding period of 1902 are given below.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	47,000	....	....	....	....	....
Puget S'd.	....	....	....	....	....	....
Portland..	....	....	....	....	....	....
Total	47,000	....	....	....	....	....
Tot. 1902.	201,641	1,259,747	225	452,898	133,144	....

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending July 27, as follows:

CORN.—Over the northern portion of the cornbelt the corn crop has made good progress, and elsewhere fair advancement is reported, but it is in general need of rain in the central and southern portions of the principal corn States. While no serious injury has yet resulted from drought, the crop is threatened in portions of Kansas, Oklahoma and Missouri.

WINTER WHEAT.—Some winter wheat remains to be harvested in the northern portion of the Middle Atlantic States and the Lake region. While light yields are generally indicated, the crop has been secured and is being thrashed under exceptionally favorable conditions, that in shock and stack having wholly escaped injury from moisture, which was quite widespread in the previous year.

SPRING WHEAT.—The condition of spring wheat continues unfavorable, especially over the northern portion of the spring-wheat region. An improvement, however, in the crop on fall plowed lands in Northern Minnesota is reported, but the late sown is poor and rust is prevalent in Southern Minnesota and South Dakota. In North Dakota the heads are filling fairly well, but a poor crop is indicated, and its condition in Nebraska is less favorable. Spring wheat is ripening rapidly in the Dakotas. In Montana and Washington it is filling well.

OATS.—Oat harvest has progressed rapidly and favorably. In Illinois, Missouri and Kansas yields are lighter than were expected, but in Iowa the results are more favorable. Rust is reported from Wisconsin, Southern Minnesota, South Dakota and Pennsylvania.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 25, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lb.
Chicago	126,560	374,692	1,162,700	1,871,000	154,[illegible]	[illegible]
Milwaukee.	58,100	77,440	9,500	228,800	62,700	[illegible]
Duluth	125,000	65,967	....	192,815	[illegible]	[illegible]
Minneapolis.	....	783,180	30,500	250,180	[illegible]	[illegible]
Toledo	....	511,000	179,000	84,400	....	[illegible]
Detroit	5,800	11,604	57,642	40,560	....	....
Cleveland	18,889	128,824	61,284	89,962	....	....
St. Louis	38,105	869,126	354,115	324,515	....	[illegible]
Peoria	10,300	17,600	526,000	126,000	4,[illegible]	[illegible]
Kansas City.	....	819,200	195,200	64,000	....	....
Tot.wk.1903	382,694	3,658,653	2,575,941	3,271,702	[illegible]	[illegible]
Same wk.'02.	429,112	6,971,123	2,540,835	2,456,894	[illegible]	[illegible]
Same wk.'01.	445,671	6,865,961	2,481,689	2,058,274	73,[illegible]	[illegible]
Since Aug. 1.						
1902-03	20,240,258	244,890,617	164,045,6?5	188,777,662	55,509,[illegible]	[illegible]
1901-02	21,105,409	256,507,334	127,885,764	140,512,291	80,634,[illegible]	[illegible]
1900-01	20,248,489	285,674,851	203,904,435	167,554,421	81,136,[illegible]	[illegible]

The receipts of flour and grain at the seaboard ports for the week ended July 25, 1903, follow:

Receipts at—	Flour, bbls	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	196,618	452,075	281,200	469,500	[illegible]	[illegible]
Boston	34,710	5,290	80,340	1[illegible],671	[illegible]	[illegible]
Montreal	56,445	931,645	133,838	73,945	19,[illegible]	[illegible]
Philadelphia	67,5[illegible]4	106,122	72,195	101,067	1,[illegible]	....
Baltimore	[illegible]4,[illegible]	506,040	129,306	78,504	....	[illegible]
Richmond	1,[illegible]90	42,606	58,152	15,[illegible]	....	[illegible]
New Orleans*	12,682	65,000	33,200	102,[illegible]	....	....
Newport News	....	....	26,571	....	....	....
Galveston	....	208,200	....	....	....	....
Portland, Me.	714	195,422	....	10,[illegible]	....	....
Mobile	1,645	....	2,775	800	....	....
Total week	367,414	2,439,411	828,657	951,661	[illegible]	[illegible]
Week 1902	315,794	2,954,046	336,184	535,401	[illegible]	[illegible]

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to July 25 compare as follows for four years:

	1903.	1902.	1901.	1900.
Exports of—				
Flour.................bbls.	11,663,880	11,181,875	13,350,699	13,093,299
Wheat.................bush.	54,796,250	61,830,671	81,159,415	51,818,068
Corn......................"	67,940,102	11,228,818	88,746,885	108,127,578
Oats......................"	30,207,750	24,291,735	47,930,696	42,5?5,463
Barley....................."	4,234,680	1,501,419	3,001,887	7,447,355
Rye......................."	2,968,598	1,787,481	2,387,242	1,071,134
Total grain........"	157,446,650	100,634,102	223,215,077	210,993,006

The exports from the several seaboard ports for the week ending July 25, 1903, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	175,483	503,357	72,049	51,832	4,390	6,747	....
Boston........	....	8,475	988	1,200	....	....	....
Portland, Me.	125,422	124,880	714	10,860	....	....	....
Philadelphia..	40,000	137,768	18,456	....	....	....	....
Baltimore.....	216,000	24,064	61,940	130	8,571	....	....
New Orleans..	16,000	38,571	6,995	20	....	....	....
Newp't News	....	....	....	....	....	....	....
Montreal......	614,479	290,439	49,262	59,504	25,765	....	14,978
Galveston.....	344,6?0	....	357	....	....	....	....
Mobile........	....	2,775	1,643	500	....	....	....
Total week..	1,666,156	1,354,969	212,320	124,046	38,926	6,747	14,978
Same time '02	3,281,266	29,583	274,909	44,019	29,879	11,850	....

The destination of these exports for the week and since July 1, 1903, is as below:

Exports for week and since July 1 to—	Flour. Week July 25. bbls.	Flour. Since July 1, 1903. bbls.	Wheat. Week July 25 bush.	Wheat. Since July 1, 1903. bush.	Corn. Week July 25 bush.	Corn. Since July 1, 1903. bush.
United Kingdom	149,230	671,726	1,320,309	4,466,631	465,162	1,918,080
Continent.......	11,884	180,230	561,606	1,936,183	652,144	2,781,018
S. & C. America.	18,794	67,089	....	1,375	2,-57	14,542
West Indies....	23,?10	88,974	....	....	74,036	142,?36
Br. N. Am. Col's	2,?00	10,111	....	....	5,475	15,6?9
Other countries	14,465	26,196	43,341	49,841	25,295	307,098
Total..........	219,329	1,044,352	1,925,156	6,453,483	1,254,969	5,128,474
Total 1901-02....	2?4,999	1,146,407	2,224,266	8,545,3?6	29,686	379,252

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 25, 1903, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York..........	449,000	412,000	505,?00	231,000	86,000
Do afloat....	....	....	15,000	....	....
Boston..............	241,000	108,000	7,000	....	....
Philadelphia........	86,000	30,000	217,?0	2,000	....
Baltimore..........	662,000	207,000	154,000	7,000	1,000
New Orleans.......	81,000	22,000	....	....	....
Galveston.........	367,000	....	....	....	....
Montreal..........	818,000	81,000	173,000	2,000	24,000
Toronto...........	14,000	....	3,000	....	....
Buffalo...........	937,000	620,000	833,000	26,000	93,000
Do afloat.....	....	....	....	....	....
Toledo............	608,000	191,000	162,000	4,000	....
Do afloat.....	....	....	....	....	....
Detroit...........	59,000	18,000	16,000	9,000	2,000
Do afloat......	....	....	....	....	....
Chicago...........	1,383,000	3,458,000	1,657,000	227,000	....
Do afloat......	....	....	....	....	....
Milwaukee.........	347,000	46,000	125,000	....	61,000
Do afloat.....	....	....	....	....	....
Ft. Will'm & Pt. Arth'r	777,000	....	....	....	....
Duluth............	687,000	1,000	281,000	43,000	59,000
Do afloat.....	....	....	....	....	....
Minneapolis.......	2,383,000	3,000	127,000	9,000	16,000
St. Louis.........	619,000	235,000	32,000	21,000	....
Do afloat.....	....	....	....	....	....
Kansas City........	393,000	128,000	8,000	....	....
Peoria............	9,000	77,000	204,000	19,000	1,000
Indianapolis......	334,000	60,000	9,000	4,000	....
On Mississippi River.	112,000	....	....	....	....
On Lakes..........	289,000	1,068,000	390,000	20,000	....
On canal and river...	315,000	525,000	351,000	....	20,000
Total July 25, 1903..	12,950,000	7,311,000	5,239,000	684,000	365,000
Total July 18, 1903..	13,067,000	7,619,000	4,491,000	614,000	410,000
Total July 26, 1902..	21,5?1,000	7,4?6,000	894,000	250,000	100,000
Total July 27, 1901..	[illegible]	12,387,000	5,607,000	55?,000	208,000
Total July 28, 1900..	45,869,000	11,694,000	5,692,000	567,000	518,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 31, 1903.

General business during the month of July has been quiet, particularly in the cotton goods division of the market; but there has nevertheless been a steady appreciation in values in almost every line at first hands. Scarcity of merchandise has been a marked feature in most descriptions. There may have been some increase in stocks of heavy brown cottons suitable for export, but in other directions the market is quite as short on ready supplies as it was a month ago, in spite of the conservatism of buyers. This is the direct result of a pronounced curtailment of production which has been in progress throughout the month, manufacturers both North and South shutting down mills rather than do business at the relative prices of raw material and cotton goods, where purchases of the former were necessary to enable them to accept orders. Most of the advances made during the month can be realized in to-day's market for prompt deliveries, and the tone at the close is decidedly strong. There has been little forward business done apart from a few specialties, both sellers and buyers preferring to follow a day-to-day policy to taking chances of the future. Opening of new lines of light-weights for men's wear has been the feature of the woolen goods division, and, the prices quoted show, to the surprise of the trade, a general decline from last season, notwithstanding increased cost of production.

WOOLEN GOODS.—Formal openings of additional new lines of light-weight woolens and worsteds for next spring in men's-wear fabrics this week have been numerous, and the situation is now well defined in all but the highest grade goods, which have not yet come upon the market. Prices are in most instances back to those of last year's spring opening. This is a lower level than buyers had looked for, but it has not stimulated the demand to any extent. A fair amount of business in the aggregate has been done for the new season, with buyers showing a marked preference for woolen over worsted fabrics. The orders placed for fancy woolens are particularly noticeable in grades ranging from 85c. to $1 25 per yard. Re-orders for heavy weights for quick delivery are about of average extent for the time of year, with plain woolen goods mostly called for. Moderate buying of overcoating fabrics is noted, with a fair demand for regular cloaking lines at previous prices. Woolen and worsted dress goods are generally firm, with the demand showing an improving tendency. There is no change in the market for wool flannels or blankets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 27 were 5,475 packages, valued at $256,232, their destination being to the points specified in the tables below:

NEW YORK TO JULY 27.	1903. Week	1903. Since Jan. 1	1902. Week	1902. Since Jan. 1.
Great Britain........	1	1,315	8	1,299
Other European........	27	839	24	784
China........	75	107,605	2,263	83,925
India........	425	9,263	308	9,530
Arabia........	1,840	23,673	......	13,246
Africa........	1,008	6,829	......	5,658
West Indies........	469	17,479	724	14,253
Mexico........	108	1,835	17	1,266
Central America........	244	6,889	76	4,904
South America........	915	34,724	839	28,476
Other Countries........	363	6,492	140	8,181
Total........	5,475	216,943	4,399	171,532

The value of these New York exports since Jan. 1 to date has been $9,498,494 in 1903, against $7,879,977 in 1902.

The market for all weights of brown sheetings and drills has ruled decidedly quiet this week. A few inquiries on China and Red Sea account are noted, but no business of any moment has been done for export. Jobbers and converters have bought sparingly. Prices are firm but not higher than a week ago. There has been no quotable change in the price of ducks, gray or colored. Sellers of bleached muslins are in a very firm position, there being few goods on hand. A moderate demand comes forward at full prices. Wide sheetings are scarce and some lines are advanced 5 per cent. Sheets and pillow cases and cotton flannels and blankets are all in good condition from the sellers' point of view. Quilts of all descriptions are scarce. Business in all kinds of coarse, colored cottons is kept small by the difficulty of placing orders, and the tendency of the market is against buyers. Cotton linings are firm throughout. Printed calicoes are in fair request for staple lines but quiet in fancies; prices are firm but without quotable change. There has been no change in the prices of ginghams, but sellers are very firm in both staples and fine grades. Print cloth regulars are firm and unchanged at 3¼c. in an inactive market. Odds are dull and slightly easier for wide odds in some instances.

FOREIGN DRY GOODS.—Orders for new spring lines of woolen and worsted dress goods have been moderate. The tone of the market is firm. A quiet demand only is reported for silks and ribbons, with prices steady. Linens are in moderate request at full prices. Burlaps are steady and in quiet demand.

Importations and Warehouse Withdrawals of Dry Goods

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1903 AND 1902.

	Week Ending July 30, 1903 Pkgs.	Week Ending July 30, 1903 Value.	Since Jan. 1, 1903 Pkgs.	Since Jan. 1, 1903 Value.	Week Ending July 31, 1902. Pkgs.	Week Ending July 31, 1902. Value.	Since Jan. 1, 1902. Pkgs.	Since Jan. 1, 1902. Value.
Manufactures of—		$		$		$		$
Wool........	1,340	347,667	28,960	7,439,387	1,147	284,536	27,697	6,814,857
Cotton........	2,316	575,802	80,003	20,782,558	2,366	592,694	70,985	19,179,611
Silk........	1,362	544,878	53,570	25,167,171	1,547	608,779	49,008	22,158,403
Flax........	1,578	279,767	62,823	9,212,392	1,610	285,309	59,848	8,987,609
Miscellaneous........	1,278	118,563	143,288	5,193,658	1,154	118,815	125,025	4,907,188
Total........	7,874	1,866,677	368,664	67,795,166	7,824	1,890,133	332,563	62,042,668
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool........	245	67,399	8,308	2,534,524	332	90,037	7,312	2,918,211
Cotton........	443	120,364	13,924	4,207,162	411	115,628	11,549	3,285,184
Silk........	230	110,826	6,874	3,363,414	168	68,584	5,485	2,915,196
Flax........	255	51,136	7,990	1,519,327	204	49,374	7,522	1,352,860
Miscellaneous........	6,278	34,581	203,596	1,377,460	1,584	17,100	163,616	1,416,490
Total withdrawals	7,451	384,306	240,692	13,001,887	2,699	340,668	195,484	11,182,941
Ent'd for consump.	7,874	1,866,677	368,664	67,795,166	7,824	1,890,133	332,563	62,042,668
Total marketed..	15,325	2,250,983	609,356	80,797,053	10,523	2,230,801	528,047	73,225,609
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool........	498	151,929	9,676	3,023,692	472	112,788	8,975	2,730,063
Cotton........	723	223,490	16,530	4,813,235	541	173,289	11,451	3,374,467
Silk........	194	84,949	6,196	2,875,799	291	137,415	6,845	3,393,758
Flax........	435	94,364	8,359	1,676,325	329	66,609	7,427	1,318,449
Miscellaneous........	306	18,864	225,513	1,492,058	814	26,406	149,231	1,346,211
Total........	2,156	573,646	265,274	13,881,109	2,447	516,507	183,929	12,163,945
Ent'd for consump.	7,874	1,866,677	368,664	67,795,166	7,824	1,890,133	332,563	62,042,668
Total imports....	10,030	2,440,323	633,938	81,676,275	10,271	2,406,640	516,492	74,205,610

STATE AND CITY DEPARTMENT.

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News Items.

Colorado.—*Special Session Concluded.*—The special session of the State Legislature which convened July 20 for the purpose of passing a new general appropriation bill for the support of State institutions adjourned July 25. The bill as passed at the last session was declared illegal by the courts, thus making new legislation necessary.

Columbus, Ga.—*Litigation.*—The Mercantile Trust & Deposit Co. of Baltimore, as trustee of the mortgage bonds of the Columbus (Ga.) Water Works Co., has made application, we are informed, to the United States Court in Georgia for an injunction to enjoin the proposed issue of bonds by the city of Columbus for the purpose of building water works, claiming that the step is in violation of the contract between the city of Columbus and the water company. The bondholders' protective committee is composed of Frederick M. Colston of Baltimore, Julian T. Burke of Alexandria, John A. Whitridge, Nathaniel W. James and Miles White Jr. of Baltimore.

The bonds of this city referred to ($350,000 4s) are offered for sale on August 8. See V. 77, p. 49.

Tyler, Tex.—*Judgment Against City.*—We take the following from the Houston "Post."

TYLER, Tex., July 20.—In a suit by the city of Tyler for past-due taxes, the defense was made that in a large proportion of cases the taxes levied by the city for some years past were illegal and void, and that the bonds issued by the city for the payment of interest upon which the taxes were levied were also illegal and void. The amount of bonds involved was $61,000. The result of the trial was a finding and judgment against the city, denying its right to levy and collect the contested taxes, the effect of which is to also annul the $61,000 of bonds mentioned. The city gave notice of appeal to the Civil Court of Appeals at Galveston. The result of the suit means that about one-third of the taxes levied are illegal.

See V. 76, p. 1313 and V. 75, p. 751 and 254.

Bond Calls and Redemptions.

Wooster, Ohio.—*Bond Call.*—The Board of Trustees of the Sinking Fund call for payment "within thirty days from August 16" 5% bonds Nos. 81 to 120, in denomination of $500. These bonds have been subject to call since March 16, 1903. See offering of new bonds below.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—*Bond Sale.*—The Sinking Fund Trustees have purchased at par the $7,500 additional market-house bonds mentioned in the CHRONICLE June 27.

Alhambra School District, Contra Costa County, Cal.—*Bond Sale.*—On July 7 an issue of $10,000 4% 1-20 year (serial) bonds dated July 18, 1903, was awarded to the Bank of Martinez at par.

Allegheny, Pa.—*Bonds Authorized to be Issued to Sinking Fund.*—The City Councils on July 16 authorized the issuance of $5,482 4% Ashton Street improvement bonds. Date, July 1, 1903. Interest semi-annually at the office of the City Comptroller. Maturity, July 1, 1908. Under the ordinance the bonds are to be sold to the Sinking Fund Commissioners at par.

Alpena, Mich.—*Bond Election.*—An election, it is stated, will be held on Sept. 14 to vote on the question of issuing $100,000 lighting-plant bonds.

Anamosa (Iowa) Independent School District.—*Bond Offering.*—Proposals will be received until 7 P. M., August 5, by John Z Lull, Secretary, for $8,500 5% school-improvement bonds. Denomination, $500. Interest semi-annually at the Farmers' & Traders' Bank of Anamosa. Maturity, $500 yearly from 1905 to 1911, inclusive. Certified check for $100 required. Successful bidder must furnish blank bonds.

Ashtabula, Ohio.—*Bonds Authorized.*—The following special assessment bonds have been authorized:

$1,150 5% coupon Todd Street bonds, maturing $230 yearly on Oct. 1 from 1903 to 1907, inclusive.

800 5% coupon Belknap Ave. bonds, maturing $160 yearly on Oct. 1 from 1903 to 1907, inclusive.

Interest April 1 and Oct. 1 at the office of City Treasurer.

Ashton, Ill.—*Bond Sale.*—On June 25 $6,700 5% 1-4-year (serial) gas-plant bonds, dated June 25, 1903, were awarded to N. A. Petrie of Ashton at par.

Atchison County, Kan.—*Bonds Authorized by Legislature.*—Senate Bill No. 18, approved June 26, authorizes this county to issue bonds not to exceed 20% of the taxable property of the county, for the erection of bridges, the construction of aqueducts and viaducts, public roads and highways, and for securing better railroad facilities and terminals and for other works of internal improvement. Interest not to exceed 5%. Maturity, not more than 30 years.

Athens, Ohio.—*Bonds Authorized.*—The Village Council on July 15 authorized the issuance of $15,000 5% electric-light bonds mentioned in the CHRONICLE of June 27.

Attica, Ohio.—*Bond Sale.*—On July 13 the $6,000 5% electric-light-plant bonds described in V. 76, p. 1430, were awarded to Denison, Prior & Co., Cleveland and Boston, at 108·833.

Attleboro, Mass.—*Bonds Voted.*—This town on July 21 voted to issue $20,000 3½% 30-year gold water-extension bonds. Date of sale not determined.

Baldwin County, Ala.—*Bonds Defeated.*—This county on July 21 voted against the issuance of $100,000 road-improvement bonds.

Bartholomew County, Ind.—*Bonds Authorized.*—The County Commissioners have decided to issue $11,000 road bonds.

Berwick, Pa.—*Bonds Voted.*—This borough on July 21, by a majority of 157, authorized the issuance of $60,000 bonds for town improvements. No details have been determined.

Brookline, Mass.—*Bond Offering.*—Geo. H. Worthley, City Treasurer, is offering for sale at par $100,000 3½% 1-40-year (serial) bonds dated Jan. 1, 1903, issued for the purchase of the old Boston reservoir in Brookline. These bonds are part of the $240,000 3½% bonds offered unsuccessfully in June last. Since that date, as stated in the CHRONICLE July 11, the Treasurer has sold at private sale at par $174,000 3½% notes and bonds, of which $74,000 notes are for the construction of a covered reservoir and $100,000 bonds for playgrounds. The $100,000 now offered may be in the form of either notes or bonds, as desired.

Buffalo, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., August 7, by F. W. M. Heerwagen, City Comptroller, for the following bonds:

$200,000 00 3½% 1-20-year (serial) registered refunding bonds, dated Sept. 1, 1903. These bonds are non taxable.

161,816 31 3½% 5-year (serial) registered tax-loan bonds, dated Aug. 15, 1903. Authority, Chapter 105, Laws of 1891.

124,444 81 3½% 20-year registered grade-crossing bonds, dated Aug. 1, 1903. Authority, Chapter 345, Laws of 1888.

100,000 00 3½% 1-5 year (serial) registered Buffalo River improvement bonds, dated Aug. 1, 1903. Authority, Chapter 568, Laws of 1902.

Interest will be payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City. Separate proposals must be made for each issue. A certified check for 2% of the bonds bid for, payable to the City Comptroller, must accompany proposals.

Burlington, N. C.—*Bond Offering.*—Proposals will be received until 12 M., August 19, by Eugene Holt, Secretary Light Committee, for $18,000 5% 30-year light bonds. Denominations, $500 and $100. Interest, semi annual. Certified check for $500, payable to the Secretary, required.

Burlington, Vt.—*Bonds Voted.*—This city has voted to float $150,000 electric-light-plant bonds. The Aldermen have not as yet taken any action towards the issuance of these bonds.

Burnside (Ky.) Graded School District.—*Bond Offering.*—Proposals will be received until 6 P. M., August 1, by N. D. Stigall, President of the School Board, for $1,000 5% bonds. Denomination, $200. Date, July 1, 1903. Interest payable at the American Trust & Savings Bank, Chicago. Maturity, July 1, 1923.

Caddo Parish (P. O. Shreveport), La.—*Bonds Not Sold.*—No bids were received on July 23 for the $30,000 jail and the $20,000 refunding 4% bonds described in V. 77, p. 48.

Caledonia (N. Y.) School District.—*Bonds Defeated.*—The proposition to issue $20,000 4% bonds failed to carry at the election held July 11.

Carthage (Mo.) School District.—*Bonds Not Sold.*—We are advised that the $75,000 5 20-year (optional) building bonds offered on July 16 were not sold.

Celina, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 4, by F. H. Kreusch, Village Clerk, for the following bonds:

$4,000 5% 1-15-year (serial) Walnut Street paving bonds of $266 66⅔ each.
5,000 5% 1-15-year (serial) Livingston Street paving bonds of $333 33⅓ each.
12,000 5% 1-15-year (serial) street assessment bonds of $800 each.

Date of bonds, Aug. 24, 1903. Interest, annual. Certified check for 2% of bonds bid for required.

Proposals will also be received by the Village Clerk until 12 M. August 18 for $17,000 5% 1-20-year (serial) street-assessment bonds of $850 each. Date of bonds, Aug. 24, 1903. Interest, annual. Certified check for 2% of bonds bid for, payable to the Village Clerk, required.

Centralia (Ill.) School District.—*Bond Sale.*—It is stated that an issue of $35,000 4% township high-school bonds, dated Aug. 1, 1903, has been sold at par.

Charlerol, Pa.—*Bond Offering.*—Proposals will be received until 8 P. M., August 10, by Ira L. Nickeson, Borough Clerk,

for $30,000 4s bonds. Maturity, $7,000 in 10 years, $6,000 in 15 years, $8,000 in 20 years and $9,000 in 25 years and $7,000 in 29 years. Interest semi-annually, free from taxes.

Chase City, Va.—*Bonds Voted.*—This town on June 9 voted to issue not exceeding $30,000 6% 20-year gold street-improvement bonds, to be dated Sept. 1, 1908. Date of sale not determined.

Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 17, by J. P. Madigan, City Auditor, for $50,000 4% market-house coupon bonds. Denomination, $1,000. Date, June 1, 1908. Interest, semi-annually at the American Exchange National Bank, New York City. Maturity, June 1, 1918. A certified check on a national bank for 5% of amount bid for, payable to the order of the City Treasurer, is required. Bids must be made on blanks obtained from City Auditor. Purchaser to pay accrued interest.

Bonds Authorized.—An ordinance passed the City Council on July 20 authorizing the issuance of $300,000 4% water bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, $1,000. Date, June 1, 1908. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, June 1, 1922.

Bond Offering.—Proposals will be received until 12 M., Aug. 28, by J. P. Madigan, City Auditor, for $42,000 4% street-improvement bonds maturing Nov. 1, 1906, and $2,000 4% street-improvement bonds maturing Nov. 1, 1907. Denomination, $1,000. Date, May 1, 1908. Interest, semi-annually at the American Exchange National Bank, New York City. A certified check on a national bank for 5% of amount bid for, payable to the order of the City Treasurer, is required. Bids must be made on blanks obtained from City Auditor. Purchaser to pay accrued interest.

Clifton Springs (N. Y.) High School.—*Bond Sale.*—On July 27 the $12,000 4% school-house bonds described in V. 77, p. 314, were awarded to S. D. Jackson of Clifton Springs at par and interest. A bid was also received from S. A. Kean of Chicago.

Columbia Township Special School District No. 11, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 10, by Charles J Wersel, Clerk Board of Education (P. O. Oakley), for $2,000 4½% 1-5 year (serial) refunding bonds. Authority, Section 2834A, Revised Statutes of Ohio. Denomination, $400. Date, Aug. 1, 1908. Interest semi-annually at the Western German Bank of Cincinnati. Accrued interest to be paid by purchaser.

Columbus, Ohio.—*Bond Election Proposed.*—The question of holding an election to authorize the issuance of about $1,500,000 sewer-disposal-plant bonds is being considered.

Concord, N. H.—*Bond Sale.*—The $17,000 police-station and the $3,300 sewer 3½% bonds offered but not sold June 27 have since been sold at private sale to local investors at par and interest.

Connersville, Ind.—*Bond Offering.*—Proposals will be received until August 3 by Jacob S. Clouds, City Clerk, for $13,000 school bonds.

Cook County, Ill.—*Time for Receiving Bids Extended.*—The County Board has extended the time for popular subscription to the $500,000 3½% building bonds at par until Sept. 8. The public, it is stated, is subscribing at the rate of about $10,000 a day. In order that there may be no doubt as to the validity of these bonds, the County Board had Attorneys Kraus, Alschuler & Holden examine into the proceedings leading up to their issuance. The firm declares that the bonds are in all respects valid. See V. 77, p. 158.

Corvallis (Ore.) School District.—*Bonds Voted.*—This district has voted to issue $8,000 school bonds.

Council Grove, Morris County, Kan.—*Bonds Authorized by Legislature.*—This city has legislative authority to issue $8,000 park bonds at not exceeding 5% interest, providing the securities are authorized by the electors.

Crockett County, Tenn.—*Bond Resolution Withdrawn.*—The resolution to hold an election to vote on the question of issuing $100,000 bonds as a subscription to the capital stock of the Tennessee Western Railway Co. has been withdrawn.

Cudahy, Wis.—*Bonds Authorized.*—The Village Board, on July 14, authorized the issuance of $39,000 sewer bonds.

Demopolis, Ala.—*Bonds Authorized.*—The City Council has passed an ordinance providing for the issuance of $25,000 5% gold sewer bonds. Denomination, $500. Date, Aug. 1, 1908. Interest, semi-annual. Maturity, Aug. 1, 1933.

Detroit, Mich.—*Bond Offering.*—Proposals will be received until 3 P. M., August. 25, at the office of the Board of Water Commissioners—Benj. F. Guiney, Secretary—for $150,000 3½% water bonds. Denomination, $1,000. Date, Sept. 1, 1908. Interest semi-annually in New York City. Maturity, Sept. 1, 1933. Certified check for $1,000 required.

Dealey County, Texas.—*Bond Sale.*—The State Board of Education has purchased at par $10,000 4% 10 40-year (optional) jail bonds of this county. Securities are dated April 10, 1908.

Dubois County (P. O. Jasper), Ind.—*Bond Offering.*—Proposals will be received until 1 P. M., Aug. 8, by William F. Beckman, County Treasurer, for $54,000 4½% road bonds. Denominations, $500 and $350. Date, Aug. 15, 1908. Interest, semi-annually at office of County Treasurer. Maturity, $1,800 each six months from May 15, 1904, to Nov. 15, 1933, inclusive. Accrued interest to be paid by purchaser. Either cash or certified check for 3% of bonds bid for required.

East Liverpool, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 17, by Willis Davidson, City Auditor, for the $92,925 4½% coupon refunding bonds mentioned in the CHRONICLE June 13. Denomination, $1,000 each, except one $925 bond. Interest semi-annually at the office of the City Treasurer. Maturity, "not less than ten nor more than thirty years from date." Authority, Section 2701, Revised Statutes of Ohio. Certified check for 5% of bid, payable to the City Treasurer, required.

East Palestine, Ohio.—*Bonds Authorized.*—The Village Council on July 15 passed an ordinance providing for the issuance of $14,000 5% street paving bonds. Denomination, $1,000. Date, July 31, 1908. Interest, semi-annually in East Palestine. Maturity, $1,000 yearly on Dec. 31 from 1908 to 1916, inclusive.

Elba, Ala.—*Bond Election.*—An election will be held Aug. 10 to vote on the question of issuing water-works bonds.

El Paso, Texas.—*Bond Offering.*—Proposals will be received until 10 A. M., September 10, by B. S. Catlin, City Clerk, for $50,000 5% school and $60,000 5% sewer-extension bonds. Denomination, $1,000. Date, Sept. 1, 1908. Interest semi-annually at the office of the City Treasurer or at the Chemical National Bank, New York City. Maturity, 40 years, subject to call after 20 years. Certified check for $1,000 required.

Farley, Minn.—*Bonds Awarded.*—The $10,000 5% 10-year refunding bonds offered for sale on June 10 have been awarded to S. A. Kean of Chicago at par. We are advised, however, that the sale has not yet been consummated. See V. 76, p. 1155 for description of bonds.

Fenelon Falls, Ont.—*Debenture Offering.*—Proposals will be received until 1 P. M., Aug. 13, by F. A. McDiarmid, Treasurer Board of Water, Light and Power Commissioners, for $37,500 4% water and light bonds.

Fisher County, Texas.—*Bonds Registered.*—The $19,900 4% 10 40-year (optional) bridge bonds mentioned in V. 77, p. 104, were registered by the State Comptroller on July 25.

Flathead County, Mont.—*Bond Issue an Old One.*—In the CHRONICLE July 18, on page 159, we stated that this county had recently sold an issue of $55,000 4% court house bonds to the State Board of Land Commissioners. This issue was an old one put out over a year ago. Since then it has passed through the hands of various parties, among them J. M. Holmes of Chicago, and has now been purchased by the State Board on the terms mentioned in the item above referred to.

Fond du Lac, Wis.—*Bond Sale.*—We are advised that the $50,000 street-improvement and $10,000 library bonds voted at the election held April 7 have all been sold to local parties.

Franklin County, Ky.—*Bond Sale.*—This county on June 11 sold an issue of $100,000 4½% bonds to N. W. Harris & Co. of Chicago at 105·13. Denomination, $1,000. Date, $87,000 July 1, 1908, and $33,000 Aug. 1, 1908. Interest, semi-annual. Maturity, 1923.

Franklin County (P. O. Columbus), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 12, at the office of the County Auditor, for $3,000 6% Dublin and Olentangy (Perry township), free-turnpike bonds. Date, Sept. 1, 1908. Interest, semi-annually, at the office of the County Treasurer. Maturity, one bond yearly on Sept. 1 from 1904 to 1913 inclusive, as follows: $300 in 1904 and in 1905, $800 yearly, from 1906 to 1911, inclusive, and $400 in 1912 and in 1913. Authority for the issuance of the bonds, Section 4808, Revised Statutes of Ohio.

Bond Sale.—On July 25 the $3,000 6% Summit View Turnpike bonds described in V. 77, p. 49, and the $3,000 6% Perry Township Turnpike bonds described in V. 77, p. 162, were awarded to P. S. Briggs & Co., Cincinnati, at 108·333 and 102, respectively. Accrued interest to be paid by purchaser.

Fremont (Ohio) School District.—*Bond Offering*—Proposals will be received until August 3 for $4,000 6% bonds of $500 each. Interest, January 1 and July 1.

Galva, Ill.—*Bond Sale.*—On July 18 $18,500 4½% 4 10-year (serial) electric light and water bonds were awarded to the First National Bank of Galva at par. Bonds are dated July 1, 1908.

Geneva, Ala.—*Bond Election.*—An election will be held August 10 to vote on the proposition to issue $17,000 water and $5,000 sewer 5% 30-year gold bonds. This election was to have been held on July 21, but the order, owing to some irregularities, was annulled on July 2.

Georgetown, Texas.—*Bond Offering.*—Proposals will be received until Aug. 25, by R. E. Ward, Mayor, for $3,000 4% 5-40 year (optional) school bonds. Securities were authorized at an election held July 7.

Gibsonburg, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 17, by the Village Clerk, for $9,697 60 5% East Madison Street improvement bonds. Denomination, $500. Date, Aug. 17, 1908. Interest, annual. Maturity, two bonds yearly on August 17 from 1904 to 1913, inclusive. All bids are to be unconditional. Accrued interest to be paid by purchaser. Certified check for $200, payable to the Village Treasurer, required.

Grafton (W. Va.) Independent School District.—*Bonds Not Sold.*—No satisfactory bids were received July 20 for the $55,000 4½% 10-34-year (optional) school-building bonds voted at the election held June 9.

Grand Marais, Cook County, Minn.—*Bond Offering.*—Proposals will be received until 10 A. M., August 17, by Claus C. Monker, Town Clerk, for $15,000 20-year road and bridge bonds. Authority, Chapter 36, Laws of 1903.

Grantsburg, Burnett County, Wis.—*Bond Sale.*—It is stated that the $8,000 5% electric-light bonds offered for sale

on June 25 have been awarded to the Trowbridge & Niver Co., Chicago, at 102·212. For description of bonds see V. 76, p. 1315.

Grosse Pointe Township, Mich.—*Bond Offering.*—Proposals will be received until 7 P. M., Aug. 5, by Emoric A. Boone, Township Clerk, P. O. Chauvin, for $25,000 4% road bonds. Denomination, $1,000. Date, July 1, 1903. Maturity, July 1, 1933. Certified check for $500 payable to Gilbert J. Allard, Township Treasurer, required.

Hampton (Town), Va.—*Bond Sale.*—The $25,000 40 year street-improvement bonds offered as 4 per cents on July 1 have been awarded, it is stated, to Harrington & Ellis of New York City, as 4½ per cents.

Havre, Mont.—*Bond Offering.*—This city will sell at public auction at 10 A. M., August 24, at the office of G. T. Sanderson, City Clerk, $26,500 water and sewer bonds at not exceeding 6% interest. Denomination, $100 Date, Jan. 1, 1904. Interest, Jan. 1 and July 1 at the office of the City Treasurer or in New York City. Maturity, Jan. 1, 1924, subject to call after Jan. 1, 1914. An unconditional certified check for $1,000, payable to the City Treasurer, required.

Hazleton School District, Luzerne County, Pa.—*Bonds Not Sold.*—No satisfactory bids were received July 17 for the $60,000 4% bonds described in V. 76, p. 1870.

Herkimer, N. Y.—*Bids Rejected.*—All bids received July 20 for the $25,000 4½% 20-year sewer bonds described in V. 77, p. 159, were rejected.

Highland (N. Y.) Union Free School District.—*Bond Sale.*—This district on July 6 sold an issue of $15,500 3½% bonds to the Ulster County Savings Institution at par. Denominations, $500 and $1,000. Date, July 6, 1903.

Houston, Tex.—*Bonds Proposed.*—A resolution was introduced in the City Council on July 20 providing for the issuance of $100,000 5% fire-station, street and other improvement bonds. Denomination, $1,000. Interest semi-annually in New York City. Maturity, 40 years.

Hubbard, Ohio.—*Bonds Not Sold.*—No bids were received July 27 for the $10-000 4% 3-22-year (serial) electric-light bonds dated June 1, 1903.

Humboldt (Tenn.) School District.—*Bonds Not Sold.*—We are advised that the $18,000 4½% 30-year bonds offered on July 9 were not sold. The matter will not come up again until next year.

Huntingdon, Tenn.—*Bond Election.*—An election will be held August 22 to vote on the question of issuing school bonds.

Independence (Mo.) School District.—*Bonds Defeated.*—The question of issuing $7,500 school bonds failed to carry at the election held July 15.

Indiana, Pa.—*Loan Authorized.*—The Borough Council has authorized the issuance of $25,000 4% 1 30-year (optional) sewer bonds, according to local reports.

Indianola (Iowa) School District.—*Bond Offering.*—Proposals will be received until August 3 by E W. Hartman, Secretary, for $15,000 4½% 5-10 year (optional) high-school-building bonds. Denomination, $1,000. Date, Aug. 1, 1903. Interest semi-annually in Indianola.

Ingham County, Mich.—*Bonds Defeated.*—The election held July 20 resulted in the defeat of the question of issuing $36,000 building bonds.

Kansas.—*Bond Issue.*—The Topeka "Capital" on July 23 stated that the State Executive Council on July 22 had issued a refunding bond for $211,000 to take up 211 bonds of $1,000 each put out a number of years ago to pay for a portion of the State House. In 1898 the bonds were refunded for a period of five years. Last winter the Legislature again authorized the refunding of the bonds, and it was decided to make a single bond for the entire amount. The bonds will be placed in the State School Fund and will draw 4% interest.

King County (Wash.) School District No. 18.—*Bond Sale.*—On July 18 $15,000 1-10 year (optional) bonds were sold to the State of Washington at par for 4 per cents. Denomination, $1,000. Date, Aug. 1, 1903. Interest, semi-annual.

King County (Wash.) School District No. 51.—*Bond Sale.*—On July 23 $5,000 bonds of this district were awarded to the State of Washington at par for 4½ per cents. Denomination, $1,000. Date, Aug. 10, 1903. Interest, annual. Maturity, five years; subject to call after one year.

Kingston, N. Y.—*Bond Sale.*—On July 20 this city sold at par to the Ulster County Savings Institution an issue of $1,530 25 4% sewer-construction bonds, maturing Jan. 20, 1904.

Kingsville, Ont.—*Debenture Sale.*—The $10,000 4% debentures offered, but not sold, on June 20 were awarded on July 6 to the Dominion Securities Corporation of Toronto at 94·50.

Kinston, N. C.—*Bonds Authorized.*—The issuance of water and sewer bonds has been authorized.

Lampasas County, Texas.—*Bond Sale.*—The State Board of Education has purchased at par the $1,800 4% 5-40-year (optional) court-house and jail-repair bonds recently registered by the State Comptroller. Bonds are dated April 10, 1903.

Lorain, Ohio.—*Maturity of Bonds.*—In the CHRONICLE last week, on page 215, we gave all the details of an offering on August 11 of $200,000 4% Black River improvement bonds except the maturity of the bonds. We are now advised that they will mature $5,000 yearly, beginning Sept. 15, 1933, all being subject to call after Sept. 15, 1918.

Louisville, Ga.—*Bids Rejected.*—All bids, the highest of which was par, received July 28 for the $20,000 5% 20-year water and light bonds, described in V. 77, p. 215, were rejected.

Madisonville (Ky.) Graded Common School District.—*Bond Sale.*—The $25,000 5% 20-year bonds offered for sale on July 1 were awarded to Morton's Bank of Madisonville at par.

Mansfield, Ohio.—*Bond Sale.*—On July 25 the $50,000 4% refunding bonds described in V. 77, p 105, were awarded to W. J. Hayes & Sons, Cleveland, at 100·042 and interest. Following are the bids:

W. J. Hayes & Sons, Cleve...	$50,021 48	R. Kleybolte & Co., Cincin...	[illegible]

Maricopa County (Ariz.) School District No. 33.—*Bond Sale.*—On July 20 $2,400 7% bonds were awarded to D. B. Heard of Phœnix at 125 21. Following are the bids:

D. B. Heard, Phœnix	$3,005 00	Duke M. Farson & Co., Chic...	[illegible]
C. M. Ellinwood, Chicago	2,502 00	Trowbridge & Niver Co., Chic.	[illegible]

Denomination, $400. Date, July 20, 1903. Interest, annual. Maturity, July 20, 1923.

Marquette, Mich.—*Bond Election.*—An election will be held August 11 to vote on the question of issuing $50,000 refunding city-hall bonds.

Martinsburg, W. Va.—*Bond Offering.*—Proposals will be received until 8 P. M., August 20, by the City Council, at the office of the Mayor, for $33,000 4% 10-33 year (optional) water bonds. Denomination, $500. Date, July 15, 1903. Interest semi-annually at the Merchants' & Farmers' Bank of Martinsburg. Certified check for 2½% required. Bonds are exempt from municipal taxation. Purchaser pays accrued interest. A. F. Lambert is City Clerk.

Marysville, Cal.—*Bond Sale.*—It is stated that the $64,000 4% sewer bonds, authorized at the election held June 15, have been sold to the Northern California Bank of Savings, Marysville, at 100·39.

Maywood High School District No. 89, Cook County, Ill.—*Bond Sale.*—The $35,000 4% high-school bonds offered for sale on July 17 have been awarded to John Nuveen & Co. of Chicago at par. For description of bonds see V. 77, p. 50.

Medina, Ohio.—*Bonds Authorized.*—The Village Council has authorized the issuance of $2,000 5% water-extension bonds. Denomination, $500. Date, July 15, 1903. Interest, annual. Maturity, July 15, 1908.

Meigs County (P. O. Pomeroy) Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., Aug. 17, by A. W. Vale, County Auditor, for $20,000 4½% funding bonds. Denomination, $1,000. Date, Sept. 1, 1903. Interest, semi-annually at office of County Treasurer. Maturity, $1,000 Sept. 1, 1905; $7,000 Sept. 1, 1906; $7,000 Sept. 1, 1907, and $5,000 Sept. 1, 1908. Blank bonds are to be furnished by purchaser. Bidders are required to be satisfied as to the legality of bonds before bidding. Deposit for $800 in currency required. These bonds were offered as 4 per cents on July 1, but not sold.

Meridian, Miss.—*Bond Offering.*—Proposals will be received until 10 A. M., Aug. 3, by I. R. McElroy, City Clerk, for $150,000 4% water-works bonds. Denomination, $500. Interest, semi-annually at the Seaboard National Bank, New York City. Maturity, 30 years. These bonds were authorized by vote of 527 for to 25 against at election held for the purpose.

Michigan City, Ind.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 3, by M. T. Krueger, Mayor, for $35,000 5% 3-15-year (serial) funding bonds. Date, July 1, 1903. Interest, semi-annual. Accrued interest to be paid by purchaser.

Milan, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., August 15, at the office of the Village President, for $5,000 5% 20 year water-works bonds. Denomination, $1,000. Date, Aug. 1, 1903. Interest semi annually. Certified check for $100 required. John Isaacson is Village Recorder.

Milwaukee County, Wis.—*Bond Offering.*—Proposals will be received until 10 A. M., August 5, by George Thuering, County Treasurer, for $45,000 3% exchange bonds maturing Sept. 1, 1913, and $45,000 3% exchange bonds maturing Sept. 1, 1923. Denomination, $500. Date, Sept. 1, 1903. Interest semi-annually at the office of the County Treasurer.

Minnesota.—*Loans from State Funds.*—The St. Paul "Pioneer Press" states that on July 22 the State Board of Investment approved applications for a $15,000 loan from Crow Wing County and $5,000 to Brookpark, Pine County.

Mitchell County, Tex.—*Bond Sale.*—We are advised that the $19,000 5% 10-40 year (optional) refunding bridge bonds recently approved by the Attorney General were sold on July 4 to J. B Oldham of Dallas at above par. Denomination, $500 Date May 10, 1903. Interest, annual.

Moline (Ill.) School District No. 40.—*Bond Sale.*—On July 1 $20,000 5% bonds were sold at 103·60 and interest. Denomination, $1,000. Date, July 1, 1903. Interest, annual. Maturity, $2,000 yearly on July 1 from 1905 to 1914, inclusive.

Monroe, Mich.—*Bond Offering.*—Proposals, it is stated, will be received until August 17 for $30,000 4% paving bonds.

Monroe County, Iowa.—*Bond Sale.*—On July 10 an issue of $28,000 4½% funding bonds was awarded to Geo. M. Bechtel & Co., Davenport, at 100·482. Date of bonds, July 1, 1903. Interest, semi-annual. Maturity, $7,000 in each of the years 1912, 1913, 1914 and 1915.

Montgomery, Ala.—*Bond Ordinance.*—An ordinance providing for the issuance of the $50,000 4% gold school bonds recently voted was introduced in the City Council on July 25. Denomination, $1,000. Date, Aug. 1, 1903. Interest, semi-annual. Maturity, Aug. 1, 1943.

Montpelier, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 10, by J. A. Weaver, Village

Clerk, for $10,000 4½% sewer bonds. Denomination, $1,000, Date, July 1, 1903. Interest, semi annual. Maturity, July 1, 1918. Accrued interest to be paid by purchaser. Certified check for 1% of bonds bid for, payable to the Village Treasurer, required.

Morgan Co. (P. O. Wartburg), Tenn.—*Bond Election.*—An election will be held this month to vote on the question of issuing $40,000 4% road bonds. W. C. Sternbergh is County Clerk.

Mount Clemens, Mich.—*Bond Sale.*—The $10,000 5% 1-10-year (serial) water-works bonds offered last May have been awarded to Seasongood & Mayer, Cincinnati, at 101·50.

Mount Pleasant (Town), N. Y.—*Bond Sale.*—The town of Mount Pleasant has sold an issue of $10,000 4% road-improvement bonds to the Sing Sing Savings Bank at 101·05. Bonds are dated July 1, 1903.

Mount Pleasant, Westmoreland County, Pa.—*Bond Sale.*—On July 27 the $16,000 4½% sewer bonds described in V. 77, p. 160, were awarded to Jacob Justice Free Dispensary of Mount Pleasant at 100·156. A bid of par was also received from W. J. Hayes & Sons, Cleveland.

Mount Vernon, Ill.—*Bond Offering.*—Proposals will be received until 5 P. M., August 20, by Walter E. Roberts, City Clerk, for $7,000 5% bonds. Denomination, $1,000. Date, Sept. 1, 1903. Interest payable at the Fort Dearborn National Bank, Chicago. Maturity, $1,000 yearly from 1910 to 1916, inclusive. Certified check for $100 required.

Nance County (P. O. Fullerton), Neb.—*Bond Sale.*—This county has sold at par to the State of Nebraska $60,000 3% 10-20 year (optional) bridge bonds in denomination of $1,000.

Newburgh, N. Y.—*Bond Sale.*—The $45,000 3½% improvement bonds offered, but not sold, on May 22, were sold on July 1 to Isaac W. Sherrill of Poughkeepsie.

Niles, Ohio.—*Bonds Authorized.*—On July 23 an ordinance passed the City Council providing for the issuance of $10,000 4½% refunding bonds. Denomination, $1,000. Date, Sept. 10, 1903. Interest semi-annually at the office of the City Treasurer. Maturity, Sept. 10, 1923.

Ontario.—*Bonds T. & N. O. Ry. Offered.*—The Temiskaming & Northern Ontario Railway Commission will receive bids until Sept. 12, for $2,750,000 3½% 30-year bonds of this road bearing date Oct. 1, 1903. The principal and interest of these bonds is guaranteed by the Province of Ontario, the railway being a Government enterprise. See details in our Railroad Department elsewhere.

Oregon (Ill.) School District.—*Bond Sale.*—On July 23 $14,000 4% school bonds were awarded to the First National Bank of Chicago at par. Denomination, $1,000. Interest, annually on May 1. Maturity, $1,000 yearly on May 1 from 1904 to 1917, inclusive.

Parker, S. Dak.—*Bond Sale.*—On July 21 an issue of $10,000 bonds was sold to L. L. Loutuller of Iroquois at price not stated.

Pasadena (Cal.) School District.—*Bonds Voted.*—This district on July 20, by a vote of 197 for to 66 against, authorized the issuance of $50,000 school-house bonds.

Peabody, Mass.—*Bond Sale.*—The $150,000 4% 1-30-year (serial) water bonds described in V. 77, p. 216, were awarded on July 30 to Merrill, Oldham & Co., Boston, at 102·949.

Pottawatomie, Riley, Geary and Wabaunsee Counties, Kan.—*Warrants Authorized.*—Under House Bill No. 40, approved by the Governor June 26, these counties are authorized to issue 6% warrants to rebuild and repair all county bridges damaged or destroyed by the floods of May and June last.

Pueblo, Colo.—*Bonds Voted.*—The issuance of $175,000 park district No. 2 bonds was voted on July 23.

Reading, Pa.—*Bond Sale.*—On July 24 the $60,000 4% refunding bonds were awarded to Lawrence Barnum & Co., New York, at 102·633. Following are the bids:

	Amount.	Bid.
Lawrence Barnum & Co., New York	$60,000	$61,580 00
N. W. Harris & Co., New York	60,000	61,309 80
W. A. Bell, Reading	60,000	61,260 00
Chase National Bank, New York	12,000 due 1908	12,130 00
	12,000 due 1913	12,300 00
	12,000 due 1918	12,240 00
	12,000 due 1923	12,300 00
	12,000 due 1928	12,360 00
F. S. & S. S. Jacobs, Reading	60,000	60,600 00
Mason, Lewis & Co., Philadelphia	12,000 due 1908	12,045 00
	12,000 due 1913	12,075 00
	12,000 due 1918	12,120 00
	12,000 due 1923	12,150 00
	12,000 due 1928	12,198 00
Graham & Co., Philadelphia	60,000	60,326 00

Denomination, $1,000. Interest, February 1 and August 1. Maturity, $12,000 on August 1 of the years 1908, 1913, 1918, 1923 and 1928.

Ripley County, Ind.—*Bond Offering.*—Proposals will be received until 1 P. M., August 4, by Newton Jackson, County Treasurer, for the following bonds:

$20,000 4½% Laughery Township pike bonds of $500 each. Interest, May 15 and Nov. 15 at the Batesville Bank of Batesville. Maturity, $1,000 each six months from May 15, 1904, to Nov. 15, 1913.

$1,000 4½% pike bonds of Center Township. Interest, May 15 and Nov. 15 at the Ripley County Bank of Osgood. Maturity, $1,050 (two bonds of $525 each) each six months from May 15, 1904, to Nov. 15, 1913.

River Rouge (Mich.) School District No. 4.—*Bond Sale.*—On July 6 the $42,000 4% 30-year school-district bonds described in V. 77, p. 51, were awarded to Noble, Moss & Co., Detroit, for $40,625.

Richland, Me.—*Bond Sale.*—This town has disposed of (to over fifty local investors, principally in exchange for the old bonds) an issue of $27,600 3% refunding bonds. Denominations, $100, $300 and $500. Date, July 1, 1903. Interest, semi annual. Maturity, July 1, 1918.

Roswell (N. Mex.) School District.—*Bonds Voted and Sold.*—This district on July 21 by a vote of 93 to 5 authorized the issuance of $10,000 6% 20-30-year (optional) school-building bonds. These bonds, we are advised, were sold on July 23 at 101·70 and all expenses of issuing the bonds.

Saginaw, Mich.—*Bond Offering.*—Proposals will be received until 2 P. M. Aug. 12, by Frank M. Totten, Comptroller, for $10,000 Eastern Taxing District and $35,000 Western Taxing District 4% sewer bonds. Denomination, $500. Date, Aug. 23, 1903. Interest semi-annually at office of City Treasurer or at the current official bank in New York City. Maturity, one-tenth each year from Aug. 23, 1904, to Aug. 23, 1913, inclusive. Authority, City Charter and a resolution passed by Common Council July 13, 1903. Accrued interest to be paid by purchaser. A certified check on a Saginaw bank or New York draft, payable to the City Treasurer, for 2 per cent of the amount of bonds bid for is required.

St. Bernard Parish, La.—*Bonds Voted.*—This Parish on July 23 voted to issue $50,000 5% 40-year road bonds.

St. Clair Township, Columbiana County, Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., Aug. 28, by Jerry I. Ansley, Township Clerk, at his office in the village of Calcutta, for $30,000 4½% road improvement bonds. Date, Sept. 1, 1903. Denomination, $500. Interest, semi-annually at the First National Bank, East Liverpool, Ohio. Maturity yearly on April 15 from 1905 to 1931, inclusive, as follows: $500 yearly from 1 to 6 years after date, $1,000 in 7 years, $500 in 8 years and also in 9 years, $1,000 in 10 years, $500 in 11 years, $1,000 yearly from 12 to 19 years, inclusive; $1,500 in 20 years, $1,000 in 21 years, $1,500 in 22 and in 23 years after date. Certified check for $500 on some national bank to order of Township Clerk required. Purchaser pays accrued interest.

St. Johnsville (N. Y.) Union Free School District No. 2.—*Bond Sale.*—On July 25 $7,000 bonds of this district were sold to the Amsterdam Savings Bank at 101 for 4 per cents. Denomination, $500. Interest annually on Oct. 1. Maturity, $500 yearly from 9 to 23 years after date.

St. Paul, Minn.—*Bonds Authorized.*—The Aldermen have passed a resolution to issue $100,000 school, $60,000 bridge and $40,000 sewer bonds.

Sandusky, Ohio.—*Bonds Not Sold.*—We are advised that the $32,000 4% Hayes Ave. paving bonds, advertised for sale July 14, were not offered, as the amount of bonds to be sold is likely to be reduced. It will be some months before they will be again offered.

San Francisco, Cal.—*Bonds Proposed.*—The San Francisco "Chronicle" states that City Engineer Grunsky's report on plans and cost estimates for certain public improvements proposed to be made with the proceeds of bond issues was transmitted to the Supervisors on July 24 by the Board of Public Works. The plans cover twelve distinct propositions, which will be submitted to the voters in September. They are as follows:

1....Sewer system	$7,850,000
2....Repairing and improving accepted streets	1,231,000
3....Children's playgrounds	741,000
4....Extension of Golden Gate Park to Presidio	350,000
5....Telegraph Hill Park	597,000
6....St. Mary's Square	225,000
7....Park in the Mission	294,000
8....County Jail and addition to Hall of Justice	697,000
9....Twin Peaks Park	189,000
10....Public Library	1,647,000
11....City and County Hospital	1,000,000
12....New school houses, lands and repairs	3,595,000
Total	$18,135,000

Santa Rosa (Cal.) School District.—*Bond Election.*—An election will be held to-day (Aug. 1) to vote on the question of issuing $12,000 bonds.

Seaford, Del.—*Bond Offering.*—Proposals will be received until 8 P. M., Aug. 20, by J. N. Johns, Town Treasurer, for $10,000 4% electric light bonds. Denomination, $1,000. Date, July 1, 1903. Interest Jan. 1 and July 1 at the First National Bank of Seaford. Maturity, 30 years, subject to call after 10 years. Certified check for 2% of the par value of the bonds bid for, payable to the Town Treasurer, required.

Seattle, Wash.—*Bond Sale.*—The $590,000 20-year electric-light and power plant bonds, offered for sale on July 27, were awarded to the State of Washington at a price said to be par for 3¾ per cents.

Seattle School District No. 1, King County, Wash.—*Bonds Voted.*—This district by a vote of 187 to 31 on July 18 authorized the issuance of $400,000 school-house bonds.

Seymour (Wis.) School District.—*Bond Offering.*—Proposals will be received at any time for $18,500 4% school-building bonds. Denomination, $500. Date, Aug. 1, 1903. Interest payable at the First National Bank of Appleton. Maturity, $500 yearly on Feb. 1, from 1905 to 1913, inclusive, and $9,000 Feb. 1, 1914.

Shelby County (P. O. Sidney), Ohio.—*Bond Sale.*—On July 27 the $35,500 5% ditch bonds were awarded to L. M. Studevont, at 100·14, while no bids were received for the $31,500 4% road bonds offered on the same day. For description of bonds see V. 77, p. 163.

Simcoe County (P. O. Barrie), Ont.—*Debenture Offering.*—Proposals will be received until Aug. 4 by A. Craig, County Treasurer, for $100,000 4% road bonds.

Smith Mountain School District, Fresno County, Cal.—*Bond Sale.*—On July 13 $2,500 6% bonds of this district were awarded to the People's Savings Bank of Fresno at 103. Denomination, $500. Date, July 13, 1903. Interest, annual. Maturity, $500 July 13 of the years 1905, 1907, 1909, 1911 and 1913.

South Omaha (Neb.), School District.—*Bond Sale.*—The $100,000 20-year high-school bonds, offered but not sold on

July 14, have been awarded to Trowbridge & Niver Co., Chicago, at 100·514 for 5 per cents.

Spencer, S. Dak.—*Bonds Defeated.*—By a vote of 19 for to 37 against, this town, on July 20, defeated a proposition to issue $5,000 5% water-supply bonds.

Spokane County, Wash.—*Bond Offering.*—Proposals will be received until 12 M., September 1, by the County Commissioners, at the office of the County Treasurer, for $300,000 refunding bonds at not exceeding 6% interest. Denomination, $1,000. Date, Oct. 1, 1903. Interest semi-annually in New York City. Maturity, Oct. 1, 1923, subject to call after Oct. 1, 1913. Cash or cashier's check for 3% of bid, drawn on a national bank and payable to Spokane County, required. G. H. Collin is Chairman of the Board of County Commissioners.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Spokane County (Wash.) School District No. 102.—*Bond Sale.* On July 24 an issue of $2,000 10-20-year (optional) building bonds of this district, dated Aug. 1, 1903, were awarded to the Spokane & Eastern Trust Co. at 100·50 for 5 per cents.

Springfield, Ill.—*Bond Sale.*—The $155,800 20-year refunding bonds, offered for sale on July 15, have been awarded at par for 4 per cents—$75,000 to the Franklin Life Insurance Co., $30,000 to the Springfield Marine Bank, $25,800 to the Illinois National Bank and $25,000 to the Farmers' National Bank. For description of bonds see V. 77, p. 107.

Springfield, Neb.—*Bonds Voted.*—This town on July 21, by a vote of 82 to 23, authorized the issuance of $8,000 water-works bonds.

Springfield, Ohio.—*Bond Offering.*—Proposals will be received until 8 P. M., August 4, by Chas. C. Bauer, Clerk of Council, for the following bonds:

$15,000 4½ fire-department bonds. { Denomination, $1,000. Date, July 1, 1903. Interest Mar. 1 and Sept. 1. Maturity, $3,000 on Mar. 1 and $2,000 on Sept. 1 of the years 1922, 1923, 1924. Certified check for $1,000 required.

4,250 46 6% Clifton Ave. bonds. { Date, April 27, 1903. Interest, semi-annual.
2,255 86 6% Washington & Yellow Springs St. bonds. { Maturity, one-fifth yearly. Certified check for $300 required.

Statesboro, Ga.—*Bonds Not Sold.*—The $30,000 5% water and light bonds offered on July 1 were not sold. See V. 76, p. 1319, for description of bonds.

Sumter County, Ala.—*Bond Election.*—An election will be held in this county to vote on the question of issuing $125,000 road bonds.

Toledo, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 P. M., August 26, by R. G. Bacon, City Auditor, for $297,000 4% refunding water-works bonds Authority, Section 2701 Revised Statutes of Ohio. Denomination, $1,000. Date, June 1, 1903. Interest semi-annually at the Importers' & Traders' National Bank, New York City. Maturity, June 1, 1913. Certified check, "drawn without condition as to payment," for 5% of the par value of the bonds required. Accrued interest to be paid by purchaser. The city tried to sell these refunding bonds on May 11 as 3½ per cents, but failed to receive any satisfactory offers. See V. 76, p. 1168, 1212.

Trenton, N. J.—*Bonds Offered.*—This city offered for sale yesterday (July 31) $64,535 4% 10-year paving and $37,000 4% 30-year repaving bonds, with what result we are not informed. The first-mentioned issue is the same offered as 3½ per cents on May 29 without success.

Bonds Authorized.—An ordinance providing for the issuance of $3,500 3½% 30-year school bonds has passed the Common Council, as has also one authorizing $70,000 4% 30-year school bonds.

Uniontown, Pa.—*Bonds Voted.*—By a vote of 470 for to 384 against, this place on July 21 authorized the issuance of $150,000 funding and street-improvement bonds.

Van Buren Township School District, Wayne County, Mich.—*Bonds Voted.*—By a vote of 41 to 6 the School Board was recently authorized to issue $5,000 school-house bonds.

Waco, Tex.—*Bond Election Ordered.*—The City Council, on July 23, ordered an election Aug. 18 to vote on the question of issuing the $500,000 water and the $100,000 electric-light 4% 30 year bonds mentioned in the CHRONICLE July 18.

Walsenburg, Huerfano County, Colo.—*Bond Offering.*—Proposals will be received until 12 M., August 10, by H. M. Setter, Town Clerk, for $60,000 5% 10-15-year water-works bonds. Date, Sept. 1, 1903. Interest, semi-annual. Town has no debt at present. Assessed valuation, $415,000.

NEW LOANS.

$300,000

Spokane County, Wash.,

REFUNDING BONDS.

Sealed proposals will be received by the County Commissioners of Spokane County, Washington, up to NOON, SEPTEMBER 1ST, 1903, at the office of the County Treasurer, in the Court House, City of Spokane, Washington, for $300,000 refunding bonds.

Said bonds to be dated October 1st, 1903, and bear interest at a rate not to exceed 6 per cent, payable semi-annually, principal and interest payable at the fiscal agency of the State of Washington in New York City.

Said bonds to be in denominations of $1,000 each, in one series, known as series "E," payable in twenty years, with option of the County paying in ten years if it so elect.

Above bonds are issued for the purpose of refunding $50,000 00 of funding bonds issued by the said County November 1st, 1893, and $250,000 00 Court-House and Jail bonds, Series 1, dated November 1st, 1893.

Bidders are asked to name the price and rate of interest at which they will take all or any part of said bonds. All bids to be marked "Proposals for Bonds."

Cash or a Cashier's check issued by a United States National Bank, payable to Spokane County, Washington, must accompany each bid to the amount of 3 per cent of the amount bid; same to be forfeited to the County in case the bid be accepted and the bidder fail within the specified time to comply with the terms of his bid.

The right is reserved to reject any and all bids.

By order of the Board of County Commissioners.

Dated at Spokane, Wash., July 25, 1903.

G. H. COLLIN,
Chairman.

Attest: Z. STEWART, County Auditor and ex-Officio Clerk of the Board of Commissioners.

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MUNICIPAL and CORPORATION BONDS,

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CHICAGO, . . . ILLS.

LIST ON APPLICATION.

NEW LOANS.

WANTED.

NEW YORK CITY

3½% Coupon Bonds.

CAMMANN & CO.,

Members N. Y. Stock Exchange.

45 Broadway.

Telephone 1837 Broad.

$10,000

CITY OF CORDELE, GA.,

5% BONDS.

Sealed bids to be in hands of the Mayor by 3:30 O'CLOCK P. M., AUGUST 5TH, 1903. Privilege reserved to accept or reject any and all bids.

For full information address

R. L. WILSON, Mayor,
Cordele, Ga.

WANTED.

Western Municipal Bonds,

BOND DEPARTMENT,

ROYAL TRUST COMPANY,

169 Jackson Boulevard,

CHICAGO.

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Public Service Corporation BONDS.

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BONDS.

171 La Salle Street, Chicago.

4 State Street, BOSTON.

Walter (Ohio.) School District.—*Bonds Voted.*—This district has voted to issue $5,500 school-building bonds.

Wapakoneta, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 17, by Charles E. Fisher, Village Clerk, for the $11,000 5% deficiency bonds voted at the election held June 23. Denomination, $500. Date, July 1, 1903. Interest semi-annually at office of Village Treasurer. Maturity, $500 each six months from Jan. 1, 1905, to July 1, 1915, inclusive. Cash in the sum of $500 required. Accrued interest to be paid by purchaser.

Bonds Authorized.—Ordinances passed the Village Council on July 20 authorizing the following bonds:

Ordinance No. 621—$14,206 58 bonds for construction of main sewer in Sewer District No. 3. Denomination, $540. Date, Sept. 1, 1903. Maturity, $540 each six months from Jan. 1, 1904, to July 1, 1913, inclusive.

Ordinance No. 623—$1,800 5% East Benton St. sewer bonds. Denomination, $900. Date, Oct. 1, 1903. Maturity, $320 yearly on Jan. 1 from 1904 to 1908, inclusive.

Ordinance No. 622—$1,500 5% Wood St. sewer bonds. Denomination, $500. Date, Oct. 1 1903. Maturity, $500 yearly on Jan. 1 from 1904 to 1908, inclusive.

Ordinance No. 624—$2,500 5% Bellefontaine St. sewer bonds. Denomination, $500. Date, Oct. 1, 1903. Maturity, $500 yearly on Jan. 1 from 1904 to 1908, inclusive.

Ordinance No. 625—$3,500 5% street-repair bonds. Denomination, $500. Date Oct. 1, 1903. Maturity, $500 yearly on April 1 from 1905 to 1911, inclusive.

Interest will be payable semi-annually at the office of the Village Treasurer.

Warwick, N. Y.—*Bond Offering.*—Proposals will be received until 7:30 P M., Aug. 3, by F. C. Cary, Village Clerk, for $32,000 4% water-pipe-line-improvement coupon bonds. Denomination, $1,000. Date Oct. 1, 1903. Interest, semi-annually at the First National Bank of Warwick. Maturity, $1,000 yearly on July 1 from 1908 to 1930 inclusive.

Watertown, N. Y.—*Bonds Defeated.*—This city on July 14 1903, voted against the issuance of $35,826 fire-department bonds.

Wellston, Ohio.—*Bond Sale.*—On July 21, $15,500 4% refunding bonds were awarded to the First National Bank of Wellston at 100·193 and interest. Denomination, $500. Date, July 1, 1903. Interest, semi-annually at the First National Bank of Wellston. Maturity, $500 July 1, 1908, and $1,000 yearly on July 1 from 1909 to 1923, inclusive.

Wichita (Kan.) School District.—*Maturity of Bonds.*—We are advised that the bonds recently awarded L. S. Noftzger and A. C. Jobes, bankers of Wichita, at 100 10, mature in twenty years without the ten year option mentioned in the CHRONICLE July 18. Interest 4½%, payable January and July.

Wilkes-Barre, Pa.—*Bonds Proposed.*—An ordinance is before the City Councils providing for an election Nov. 3 on the issuance of $542,000 3½% city-improvement bonds, "Series G." Among the purposes for which this loan will be expended are the following: Sewers, $156,903 46; street opening, $10,000; retaining wall, $4,177 33; bridge, $30,000; erection and remodeling public buildings, $81,000; fire department purposes, $15,900, and repaving streets, $253,200 19. If authorized, bonds are to be in denomination of $1,000, and are to be issued in 1904, 1905 and 1906 on such dates as deemed best by the Finance Committee. Interest, semi-annual. Maturity, $10,000 in each of the years 1910, 1911, 1912 and 1913, $12,000 in 1914, $20,000 in 1915 and also in 1916, and $25,000 yearly from 1917 to 1934, inclusive.

Wilkinsburg, Pa.—*Bond Offering.*—Proposals will be received until 2 P M., Aug. 8, by Geo. A. Grabe, Chairman Finance Committee, for $5,000 3½% paid fire-department bonds. Denomination, $1,000. Date, Nov. 1, 1901. Interest, semi-annually at the fiscal agency of the borough. Maturity, $1,000 yearly on Nov. 1 from 1922 to 1926, inclusive. Bonds are free from State tax. Certified check for 10% of the par value of the bonds required.

Williamsport (Pa.) School District.—*Bonds Authorized.*—This district, we are advised, has been authorized to issue $35,000 3½% 10 year bonds. These bonds will be dated Dec. 1, 1903, and will be offered for sale some time in November.

Winston-Salem, N. C.—*Bond Election.*—An election will be held this month to vote on the question of issuing $100,000 water and other improvement bonds.

Wood Lake, Yellow Medicine County, Minn.—*Bond Sale.*—On July 28 the $5,000 5% water bonds, described in V. 77, p. 108, were awarded to the Yellow Medicine County Bank of Granite Falls at par.

Wooster, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 1, by the Board of Trustees of the Sinking Fund at the office of the City Auditor, for $20 000 4% refunding bonds. Authority, Section 2701 Revised Statutes of Ohio. Denomination, $500. Interest semi annually at the office of the Board of Trustees. Maturity, $5,000 in 1906,

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Interest Paid on Daily and Time Deposits.

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Assets, over $8,600,000.
Insurance in Force over $45,000,000.

$5,000 in 1907, $5,000 in 1910 and $5,000 in 1913. See call of old bonds above.

Wyandotte, Mich.—*Bond Election.*—This city will vote on the question of issuing $80,000 sewer bonds, probably some time in September.

Wyandotte County, Ohio.—*Bond Sale.*—On July 30 the $36,000 5% road bonds mentioned in V. 77, p. 108, were awarded to the Mansfield Savings Bank for $36,050.

Yakima County (Wash.) School District No. 7—*Bond Offering.*—Proposals will be received until 10:30 A. M., Aug. 8, by E. G. Peck, County Treasurer, for $22,000 10 20-year (optional) bonds. Interest must not exceed 4 per cent. This district contains within its boundaries the city of North Yakima, the county seat of Yakima County. Bonded debt, including this issue, $67,000. Floating debt, $18,758. Assessed valuation 1902, $1,797,257.

York, Pa.—*Bonds Authorized.*—An ordinance has been passed authorizing the issuance of $400,000 3½% sewer bonds. Local reports state that the sewer construction will probably be delayed until next spring on account of the difficulty in selling 3½ bonds at this time.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P M., Aug. 24 by Wm. I. Davies, City Clerk, for the following bonds:

$25,000 5% street bonds (city's proportion), maturing $2,500 yearly on Apr. 1 from 1906 to 1915, inclusive.
10,250 5% street-cleaning bonds, maturing $1,025 yearly on Apr. 1 from 1906 to 1915, inclusive.
5,000 5% crosswalk bonds, maturing $1,000 yearly on April 1 from 1906 to 1910, inclusive.
2,500 5% general sewer bonds, maturing $500 yearly on April 1 from 1906 to 1910, inclusive.
4,100 5% West Avenue paving deficit bonds, maturing $820 yearly on Oct. 1 from 1906 to 1910, inclusive

Bonds are dated Aug. 31, 1903. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than August 31, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals, which must be made for each block separately.

Bond Sales.—On July 27 the following bids were received for the three issues of 5% bonds described in V. 77, p. 108.

	$32,000 Sanitary Bonds.	$3,500 Sewer Bonds.	$2,000 Sewer Bonds.
W. J. Hayes & Sons, Cleveland	* $33,500 00		
Seasongood & Mayer, Cincinnati	33,681 00		
Firemen's Pension Fund			
Dollar Savings & Trust Co., Youngstown	33,434 40		
Spitzer & Co., Toledo	33,317 50		
Feder, Holzman & Co., Cincinnati	33,320 00		
State Savings Bank Co., Toledo	33,307 75		
New First National Bank, Columbus	33,300 00		
Weil, Roth & Co., Cincinnati	33,290 00		
P. S. Briggs & Co., Cincinnati	33,280 00		
S. Kuhn & Sons, Cincinnati	33,067 00		

* Awarded to W. J. Hayes & Sons. † Awarded to Seasongood & ... ‡ Awarded to the Firemen's Pension Fund.

Bonds Authorized.—The City Council has authorized ... following bonds:

$1,650 5% East Wood Street assessment bonds of $330 each. ... yearly on Oct. 1 from 1906 to 1910, inclusive.
1,425 5% Lincoln Avenue assessment bonds of $285 each. ... yearly on Oct. 1 from 1906 to 1910, inclusive.
1,550 5% Division Street assessment bonds. Denomination, $310. ... one bond yearly on Oct. 1 from 1906 to 1910, inclusive.
2,050 5% Hayen Avenue assessment bonds. Maturity, one bond ... on Oct. 1 from 1906 to 1910, inclusive.

Interest will be payable semi-annually at office of the ... Treasurer.

Bond Ordinance Defeated.—The City Council on ... defeated an ordinance providing for the issuance of $... filtration-plant bonds.

STATE AND CITY DEBT CHANGES

Agawam, Mass.—Judson W. Hastings, Treasurer, writes us in Hampden County.

LOANS—	When Due.
TOWN NOTES FOR SCHOOLS, ROADS, BRIDGES—	
4s, J & D, $25,000	June 1, 1914
4s, J & D, 2,000	1903-1904
($1,000 due yearly on June 1.)	
4s, J & D, $5,000	June 1, 1905
3½s, M & N, 3,000	May 1, 1910
3½s, ... 4,000	Feb. 20, 1912
3½s, J&D, 3,000	July 8, 1912
Total debt April 1, 1903	$42,000

Sinking fund	...
Net debt Apr. 1, 1903	...
Tax valuation, real	...
Tax valuation, personal	...
Total valuation 1902	...
Property assessed at ...	...
Tax (per $1,000), 1902	...
Population in 1900 was	...
Population 1890 was	...
Population 1880 was	...

INTEREST on notes due in 1914 is paid in Boston; on all ... Springfield.

MISCELLANEOUS.

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New York, January 20th, 1903.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1902:

Premiums on Marine Risks from 1st January, 1902, to 31st December, 1902		$3,...
Premiums on Policies not marked off 1st January, 1902		70...
Total Marine Premiums		$4,094,...
Premiums marked off from 1st January, 1902, to 31st December, 1902		$3,794,...
Interest received during the year	$293,165 92	
Rent " " " less Taxes	122,523 04	$415,688 96
Losses paid during the year which were estimated in 1901 and previous years	$288,529 63	
Losses occurred, estimated and paid in 1902	1,258,611 19	
	$1,547,140 82	
Less Salvages	$118,295 96	
Re-insurances	83,905 68	202,201 64
Returns of Premiums and Expenses, $477,850 08		$1,344,939 18

The Company has the following Assets, viz.:

United States and State of New York stock; City, Bank and other Securities		$5,...
Loans secured by Collateral, and special deposits in Banks and Trust Company		1,...
Real Estate corner Wall and William streets, cost	$2,657,000	
Advanced on account of Real Estate and Lien held thereon	300,000	
Other Real Estate and Claims due the Company	75,000	3,...
Premium Notes and Bill Receivable		1,...
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		...
Cash in Bank		...
Amount		$11,...

Six per cent interest on the outstanding certificates of profits will be paid to the ... thereof, or their legal representatives, on and after Tuesday, the third of February next.

The outstanding certificates of the issue of 1897 will be redeemed and paid to the ... thereof, or their legal representatives, on and after Tuesday, the third of February next, ... which date all interest thereon will cease. The certificates to be produced at the ... payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the ... for the year ending 31st December, 1902, for which certificates will be issued on and ... Tuesday, the fifth of May next. By order of the Board.

G. STANTON FLOYD-JONES, Secretary.

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